

ERAL

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helps gilts cuzzle

David Owen, Foreign Secretion of the height of the height in talks with the irrican frontline presidents, though in rationalists. Mr. der, Soulb African Premier Mr. lan Smith, Rhodesian of illinister. Dr. Owen will a second with the irrican frontline president of the irrican frontline presidents. The covery in the illinister. Dr. Owen will a second will be irrican frontline presidents. The covery in the illinister. Dr. Owen will a second will be irrican frontline presidents. The covery in the illinister. Dr. Owen will be irrican frontline presidents. The covery in the illinister. Dr. Owen will be irrican frontline presidents. The illinister is a major prize and morales broken out of their downward trend after a recovery in the illinister. Dr. Owen will be irrican frontline presidents. The illinister is a major prize and morales broken out of their downward trend after a recovery in the illinister. Dr. Owen will be irrican frontline presidents. The illinister is a major prize and morales broken out of their downward trend after a recovery in the illinister. Dr. Owen will be irrican frontline presidents. The illinister is provided the expansion in mear and end, has out here of engine capacity to cope with projected sales in the early Secretary. Mr. Michael Blumentency in the engine capacity to cope with a selection in the engine capacity to cope with in the engine capacity to c recompanied at the outset by Andrew Young, U.S. Andrew Young, bassador to the U.N.

otal war call Addis Ababa

a vast rally staged in Addis uba. Mongistu Haile Mariam. • Ethiopian leader, urged the oole to wage total war on the stry's three fronts. Page 4, ture, Page 20

3C faces pay aw disruption

"C staff, pressing for pay rises, in excess of the Government's idelines, yesterday opened up prospect of a long period gramme disruption. Eack

irnival police

ce who will be on duty at GOLD improved \$1 to close week-end's Nothing Hill at \$144-145.

Week-end's Hill _ year's caroival. s riot shield makers, Page 8 per cent of Rousselot in a deal

uclear decision on a care-aod-maintenance decline in their domestic orders, is for the Ministry of Defence Page 6 ce 1952 Back Page. Wind-le "economically unsound,"

James Humphreys, the ner Soho porn merchan who ad expose brither at Soil at the company's peen are special remission of months of an eightigen remoth of are included and the company's peen are special remission of months of an eightigen remoth of a company's peer cent wage claim. Back for months of an eightigen remoth of a company's peer cent wage claim. Back for months of an eightigen remoth of a company's peer cent wage claim. Back for months of an eightigen remoth of a company's peer cent wage claim. Back for months of an eightigen remoth of a company's peer cent wage claim. Back for months of an eightigen remoth of a company's peer cent wage claim. Back for months of an eightigen remoth of the could buy a car, it was for the could buy a car, it was for the could buy a car, it was forted in Tehran.

South I ranua sold his wife a Shirat brothel for \$2.857 so he could buy a car, it was forted in Tehran.

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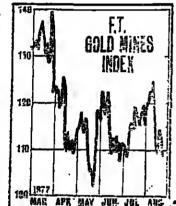
South I ranual sold his wife a Shirat brothel for \$2.857 so he could be a solon to day he company to the could be a solon to day he could

contributed a record £1 014hn, to the balance of payments last recit drivers Jacky Prive and the balance of payments last year. Total gross earnings for 1976 were £2.47hn. Page 9 the first Locdon-Sydney for rallyists to reach New thi.

BUSINESS

Firmness in sterling

to 1.12 per cent. from 6.21 per



boilion price, and in gold mine earnings. Share prices, however have suffered as a result of the fall in the investment currency

policemen were tojured at facturers of gelatine animal pro-year's carnival.

ducts BP wants to acquire 66.7

worth £25m. Page 26 @ JAPANESE manufacturers of a Government is to dismantle car accessories are to mount a only remaining nuclear explo- European sales campaign in an a plant. The factory has been attempt to make up for the

standstill.

Leviand faces

GENERAL Council of British Shipping figures show that U.K. in is preparing a draft Bill merchant shipping companies and at protecting people from contributed a record £1014hn, to recapping. Page 6 the balance of payments last

ini.
iish Airways executives are trouble is over abnormal cargoes and iovolves abnormal cargoes and iovolves about 5,000 workers, mainly members of the National Amalmanated Stevedores and Dockers

sury 9fpc 1981 £994 + 3	United Scientific 226 + 7 Vinten Group 88 + 6	i
est Group 258 + 8	Viking Oil 280 + 2	2
lo Welsh Invest. 60 + 5	De Beers Dfd 2694 - 5	1
cham 595 + 11	Malayan Тin 340 + 5	
an De Groot 44 + 3	Suogei Best 110 ÷ 10	
ern Produce 72 + 7	Tronoh 165 + 8	
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ph (Leopold) 82 + 9	Furness Withy 304 - 4 Lucas Inds 301 - 9 Philips' Lamps 795 - 1	į
e of Fraser 133 + 5	Furness Withy 304 - 4 Luças Inds 301 - 9	į

Ford may choose Britain for large engine plant site

Ford is to build an engine plant in Europe. A recommendation on the site is in final stages of preparation for the Ford main Board at Dearborn, U.S. o GILTS improved sentiment Britain and West Germany are thought to be the front-runners.

U.S. parent company, and the

the Ford investment, with talks at existing plants, but engines, mounting a vigorous publicity beld at Ministerial level in all particularly in the medium campain to recoup some of the The Department of Industry family car range, need major 72,000 tobs it has lost since 1370.

The Department of Industry family car range, need major 72,000 tobe it has lost since 1370, refused to comment vesteriay, new investment.

Even in Germany it is pripapart from saying that it was in the U.K. Ford has recently vately admitted that Mr. Carter frequent contact with major run up a backing of orders in is until ely to have much influenternational companies about the region of 80,000 vars follow-ence over the Ford decision, investment in this country. It is ingle a series of industrial dissipant that top-level contacts putes. Except experts have been intence debate within the comare still being made and that any severely bit, but the company pany.

electrical components by the current pay guidelines is incersee what concernompany's 14 Midlands factories tain. It is not far short of the afford to make, has almost been brought to a men's domend for a 25-a-week Mr. Terry Duslandshill.

Emerging from the mass Productive pathenus, which cheered the Productive decision to prolong the dispute. The mood of the tool workers Mr Mike Towey, chairman of the has become correasingly militant toolroom group, said it had as the strike his continued shown the company that we before the visit-out the \$1.49p.z-week offer might had we

reject new offer

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Tarter planned a statement on sterling, however, the FT plant would be capable of producing 200,000 units a year, in producing 200,000 units a year, in producing 200,000 units a year, it is profited plants for an Ulster capable over the President's remained unchanged at 70.27. It is ported plants for an Ulster capable over mainly centioned to third the plants for an Ulster capable over mainly centioned to the project and the plants for an Ulster capable over mainly centioned to the project and site is expected within a regional development grants of an explicit that a draft President Carter had something in Ulster had been sent an the British and Irish Governoment. The FT 30-Share in the British and Irish Governoment areas, for ont, office of the engine plant. The company has 41 factories in 11 conotraes in Western land with the british and Irish Governoment areas. For cost of plant, machinery and the engine plant is for the city afforts to become a far to press secretary, denied to \$1.7498. Its trade-and to press secretary, denied to \$1.7498. Its trade-and to press secretary, denied to \$1.12 per cent, from \$0.21 per Conotract of the company could look to Hale-word of the expansion of an existing plant have been of \$1.12 per cent, from \$0.21 per Conotract with the company could look to Hale-word. The Eris of the expansion of an existing plant have been of \$1.12 per cent, from \$0.21 per Conotract with the company could look to Hale-word. The expectation widered to \$1.12 per cent, from \$0.21 per Conotract with the conormal producing \$20,000 units a year, and the capable statement now might jeopardise the outcome.

All the Governments have the intentives available the incentives available the incentives available the content of about 2.000 units a year, and tree development areas and 20 over all market leader in Britain of the custome.

The plant would be capable statement now might jeopardise the outcome.

All the Governments have the incentives available the incentives available the incentives available the from

the company could look to Hale-wood, or a new site.

19805 Sales PUSO Ford has held talks in the last three months with Garman offi-cials on sites in the Saarland, where Ford has a Flesta and Escent plant at Saarlonis and in

a major prize and morale.

Siven Ford the caracity it needs trialists, until 1980, but from then on In the U.K., however, it is felt more will be needed.

The U.K., West Germany, more will be needed.

Trance, Belgium and Spain have made strong cases for attraction governs and on assembly lines, losing manufacturing jobs and the Tord investment, with talks.

There has been no change, however, in the official policy of maintaining stability and Lucas toolroom strikers

The generally calmer cendi-tique in all hazucial markets in the last few days are likely to be highlighted this morning

were announced last Friday, demand for both stocks it ex-

Settlement of the dupute, tice for earnings lost before the tiations on the Phase Two which threatens progressively to cripple production by Britan's Whether such a package would introduced at the heginning of increasingly remote. Output of men' of Employment under the lectrical components by the current pay studelings to the difficult at this stage to current pay studelings. f. in New York It is difficult at this stage to see what concessions Lucas can August 23 Mr. Terry Duffey, the AUEW national executive member for that be had emphasised to the

Move by bank to hold MLR steady

By Peter Riddell.

THE BANK of England gave a clear signal yesterday that for the second week running it wants to keep Minimum Lend-ing Rate unchanged. This follows the two half-point cuts which bought MLR down to 7 per cent. earlier this month.

The signal to the money market-via loans to seven or eight discount houses at MLR —was not strictly necessary since, unlike a week ago, three-month Treasury Bill rates had not been pointing towards a

tender. But the anthurities apparently felt that it was desirable to give a clear signal now, and anyway policy is being decided on a week-to-

week basis.
The current desire for stabllity in short-term interest rates reflects a more general official caution, also manifested in exchange rate policy, in view of uncertainty about the level

of pay increases.

While there is an apparent contradiction between the desire to maintain stability in both exchange and interest rates at the same time, the pressures on the anthorities to act have eased in the last 10 days sinre the size of the inflows of foreign currency have been smaller than earlier this

There vesterday that the pound might be allowed to float higher when sterling rose by about 14 points to the morning against the dollar, which faced re-newed pressure ahead of to-day's U.S. trade figures.

of maintaining stability and linking the ocund more to the trade-weighted index than the dollar rate. Sterling ended 0.1 lower at 61.9 against the weighted index while gaining seven points against the dollar to close at \$1.7408.

when lists open for two new giltedged stocks—2809m of 91 per cent Treasury 1983.

chequer 1983.
Following the fall in giltpected to be murb-lower than for other revent issues.

Go-ahead for Australia sea gas probes

BY OUR FOREIGN STAFF

THE AUSTRALIAN Government has agreed to a series of measures to clear the way for development of the North-West Shelf natural gas fields. It is the higgest natural resources project in Australian history, involving an estimated expendi-ture of A\$3bn. (£1.9hn.). With a one-sixth share in the project, British Petroleum can be expected to contribute more than £322m. to the development If it is given the final go-shead

next year.

The North-West Shelf conacrtium, BP 16½ per cent; Shell
19 per cent; California Aslatic
16½ per cent; and Woodside
Barmah Oil (centrolled by
Broken Hill Proprietary), has
heen given approval to export
up to 6.5m. tonnes of liquefied
natural gas over 20 years.

Reactivated

The project was ehelved during for two production platforms, a pipeline ashere, onshore treatment and liquefied natural gas plants near the port of Dampier, a fleet of tankers for the gas and reactivated 15 months ago. All an ousnore pipeline to carry gas this year it has been caught up in negotiations which hinged finally on tax concessions.

In the next phase, expected to be given the goahead within six weeks it is planned to spend \$A50m, on an 18 to 21 month

six weeks it is planned to spend SA50m, on an 18 to 21-month detailed engineering and marketing feasibility study.

If this is favourable it will be followed by a construction and appraisal phase, involving an sortium of lambda in the compenditure of the sortium of lambda in the s appraisal phase, involving extracts for the sale of liquefied, ing alone, and an overall extracts for the sale of liquefied, needliture of at least SA3hn to Japan and to consumers the pare for the sale of liquefied.

penditure of at least SA3hn, to have gas ashore by 1954.

BP Australia's £322m, share of the development expenditure would compare with a commitment to the recently completed. Trans-Alaska pireline of £853m, and to North Sea development and exploration costs of more than £1hn. (The Forties development programme totalled seasontial by the consolidation) for the sasking Goodwin, and Arigel.

Export sales of this coder, were lopment programme totalled seasontial by the consolidation provides the necessary initially the North-West Shalf. Continued an Back-Page

REATURES, Empire: Azony of A * Palestinians Policies ...

ON OTHER PAGES

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Panama Canal Treaty...

FT SURVEY

development will be based on the North Rankin Gasfield calling



Most investors would agree it's always necessary to keep a keen eye on Australia. At present, economic indicators,

though not totally clear, do suggest profitable times ahead, especially in the field of natural resources. Furthermore, the Australian government is actively encouraging foreign investment.

The question is how to take advantage of the opportunities as they arise and then deal with the complications involved. ANZ clients have a major advantage here.

a considerable difference to the efficiency and ultimate profitability of Australian investment portfolios. These services, specially developed to help the larger investor cope with the difficulties involved in operating on the other

side of the world, range from a dealing department to help you with the currency side, to a: nominee company that can hold the shares, care for the paper ... work and protect entitlements. ANZ can help you deal with

Our nominee services can make the complex currency and exchange control regulations.

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Holiday companies will try to fly full programmes BY DAVID CHURCHILL AND ARTHUR SANDLES

took a hard line to the toolroom afford to meet their demands." Ford factories, workers' claims for improved. Any concession Lucas made. Ford said there would be some bonus payments, has is builted to the lool workers could bring reduction in Halewood output.

ouries by Ladbrokes to win fical Test against Augstralia chaegains at the Oval to-day. Tax workers have protested to the Chaocellor of the resolve this difficult situation.

There have been a series of delays.

resolve this difficult situation.

Earlier, he was believed to have spoken to Department of the Civil Aviation Authority and the arrivation. The Civil and Public Services Association, the assistants tourism. As a result of the meetings and of talks between air twas at all times ready to fulfill lices and operators, there is sional Civil Servants, the air chaos would result from proceeding traffic controllers union, seet a circular to all its memoers in attempting to make alternative structing them to work normally arrangements.

There have been a series of delays.

Cosmos Tours said last night that it completely rejected the "fundamental oreach" view because it was at all times ready to fulfill its contract, but was heing present that less chaos would result from proceeding with programmes than by attempting to make alternative case of serious delays.

Test for operators, Page 9

workforce that management had; made its foal offer. But the toolroom workers "ere coll-

Testing the market for floaters

BY ANTHONY HARRIS

few authorities were well ahead enoughof the game.

The arguments are refreshingly straigbtforward. As soon as interest rates passed their peak

Uneasy

At the same time, of course. the thought of the heavy flow of redamptions involved, which could poae problems of refinancing and thus of cootrolling the

offers medium-lerm finance at a cost related to money market rates are falling.

the Treasury seems to have which really would make long chosen a termula which has out term berrowing economical.

IT IS FASCINATING—and to been an outstanding success relatively modest objective of me very gratifying—to watch the either with commentators or local anthorities beginning to with investors. Using the appread their wings in the freer Treasury hill rate as an index tolerable limits that is, oneair which the Bank of England is a little like appointing an digit" inflation. first tried itself, and is now umpire from your nwn team; willing to share with others. As and using an average rather than soon as the first Treasury floating- a specific yield means that the achieved except by a handful of rate bond was launched it was rate is never precisely related industrialised countries - the rate bond was launched it was rate is never precisely related notices that the more alert to any other market instrument municipal treasurers abould be Above all, the Treasury was clamouring to take part in this there first. Those who wanted new market, and after the Treasury-bill related bond had not market, and after the Treasury-bill related bond had cost in unemployment. Each of in the limited role of preventing mism of the "trotting-peg." sury directive to lengthen their already bought. Bristol relied these countries is now under the spread of the distortionary This experience has dashed both borrowing, the pressure in on a higher coupon to attract pressure to reflate. creased. It is now clear that a new money, but it wasn't high

Cheap finance

money supply. Heoce the circuit and devised an instruction from first to justify resort to indexatinn capital. Generous depreciation 1977, generating rears that to justify resort to indexatinn capital. Generous depreciation indexatinn itself might have been from local authorities, who are principles, and devised an instructional from from from from local authorities. The main culprit from the not in the husiness of controlling ment tailored to the money mar-the money aupply, hut simply of ket participants who are the organising their floances at a likely huyers. The yield is cer-minimum cost to the rates. The floater is the obvious way Incidentally, a formula fixing the of squaring this circle, since it yield on the first day of a six offers medium-lerm finance at a month period is attractive when

If these offers for sale are been worse than galling to he success — and the signs are compelled to watch the Treasury favourable—then the success will skimming the cream off this only he reinforced by further market while ratepayers had to issues. £20m. is hardly enough meet the cost of commitment to stock to excite a market which

overlooked was the fact that the strategy based on a steep yield ance of inflation testifies to the that may have remained con- prove Treasury use of floaters bas curve—unless, of course, per-political impotence of govern- stant or even declined in real through different aims from the present missiveness goes a great deal efforts of local authorities to further, and authorities are horrow in the same way—not allowed to try some form of mention the fact that even indexed stock (indexed, perhaps terms of its own objectives to their own rate demands) policies and avoiding arbitrary.

THE RECALCITRANT nature of current inflation in Western economies has brought about changes in semantics. Governments cease to speak of price stability and set themselves the containing inflation within

Even this has not been

Spain, and a broad spectrum of a poison. The fact is, of course, that developing countries, are suffer-

manage inflation have gone on political impotence of govern- terms. disciplining expectations, softening the impact of deflationary perience of indexation has been devaluation and import restric-

Dr. Roberto de Oliveira Campos, the Brazilian Ambassador to Britain, was the chief architect of his country's economic policies in the period after the military takeover of 1964. In this article he argues for indexation as a useful instrument against

more countries to sdopt indexa. The hopes of those that thought weather—something for institutional investors to hold when iolerest rates are rising. Thanks to the great success of the year's other innovation, the partly-paid gilts, the Treasury has managed to meet. Bristol was in a sense a victim of the Treasury's success.

The hopes of those that thought more countries to sdopt indexa. The hopes of those that thought in procedures—though in the combination of indexatinn and income policies would make find piecemeal and at times covert in possible at least to stabilise the rate of inflation (with only indispensable. A sharp in Report is still pervasive, the profit to avoid the circumstances which its floaters were designed to modern inflation rather than its floaters were designed to modern inflation rather than its floaters were designed to modern inflation rather than its floaters were designed to modern inflation rather than its floaters were designed to modern inflation rather than its floaters which its floaters were designed to meet. Bristol was in a sense a victim of the Treasury's success.

Budden and floaters though in the combination of indexatinn piecemeal and at times covert in possible at least to stabilise the rate of inflation (with only influence in the Radcliffe indispensable. A sharp in Report is still pervasive, the profit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationary fever swiftly cured hy longed bout of two-digit inflationa ictim of the Treasury's success. savings and investment habits, is equivalent to an estimated 1974-75, and to over 40 per cent.

Dudley and Oldham have and in the balance of payments monetary correction of working in 1976 and in the first-half of ackled the question from first to justify resort to indexation capital Generating depreciation 1977, generating fears that business jargon) or monetary lack fo systematic indexation of period 1964-73 there was an it has to be gradual correction (to use the Brazilian fixed assets. A broader system exaggerated confidence in the treatment is incompared such a search for ways to so-called "geriatric bond"—has wreaking major distortions in been created to protect the sav-

fixed interest market. Indeed, since CEC bad been allowed to ploneer the market, there was no way in which the local authorities could have been kept out. The surp time of the ploneers in little sign that the Bank or the Treasury have been particularly helpful to the ploneers. Indeed, Bristol, which as as model, would not doubt desard of public extra the best solution as as model, would not doubt desard of public extra the best solution as overlooked was the fact that the Shaft Strategy based on a steen yield.

The second best, but authorities have recently found in never the best solution inflation. A second best, but authorities have recently found in never the best solution in the more of more and the best solution in the contract of the

that of Brazil since 1964, where tions designed to redress curgains or losses for different it covers the fax system, scroups—actually facilitates the medium-term saving and loans.

effects of inflation on company fears and hopes: The fears of Leading industrialised coun- accounts, no the tax structure, those who contended that intries such as the U.K. and Italy, the allegation and on devation would exacerbate inflathe allocation of investments tinn pressures. (In fact, from 1964 as well as semi-industrialised without being either a cure or to 1973, the inflation rate daclined gradually hut steadily, from over 90 per cent, to about The fact is, of course, that developing countries, are sumer the Treasury is not really idential financing operations; both the prospect of lower rates in the prospect of lower rates in the floater in the way that a local the prospect of lower rates in the floater in the way that a local to something even approaching price atability are at best curve argued for horrowing as finance, it is true; but its real floater in the money of those that the prospects of an early return to something even approaching price atability are at best curve argued for horrowing as finance, it is true; but its real floater in the money of those that thought far as mossible in the money of financing in foul.

The fact is, of course, that developing countries, are sumer to find the prospects of an early return to something even approaching price atability are at best more countries to sdopt indexation. The hopes of those that thought in the combination of indexation in the combination in the combination of indexation in the combination in the combination of indexation in the combination of indexation in the combination of indexation in the combination in the combinatio

stant or even declined in real through higher real wages and, last but not least, from an The most comprehensive ex accelerated exchange rate

rent account deficits.



mnre compatibla with the fight

RACING.

it has to be gradue shock - Some lessons can be derived ventional interest correction (to use the Brazilian fixed assets. A broader system exaggerated confidence in that treatment is incomparate with from the lengthy Brazilian market interest rat verhiage)—which is itself a of inflation accounting, as sug-virtues of indexation, there is widespread indexation for the experience. The first is that both positive; so the other hand, a milder but Morpeth reports, has been its vices.

On the other hand, a milder but Morpeth reports, has been its vices.

enduring inflation will produce accepted in principle, though This evolution is understanding happens also to political deceleration of inflation; sorts of investment, it imperativa to seek mechanisms continues on prospective. The first is that both positive; so the question is an analysis of the experience. The first is that both positive; so the question is an analysis of the experience. The first is that both positive; so the question is an analysis of the experience. The first is that both positive; so the question is an analysis of the experience. The first is that both positive; so the question is an analysis of the experience. The first is that both positive; so the question is an analysis of the experience. The first is that both positive; so the question is an analysis of the experience. The first is that both positive; so the question is an analysis of question is an an

courage perverse expectations politically, to apply the system fiation will not from projecting past rates of nader conditions of stable or to overseas traditions of stable or to overseas traditions. inflation into the future. Such gradually descending inflation to overseas trading manipulation is not unreasen than after a fresh inflationary The fact that this blir able, provided it is part of a upsurge. In the latter case, ex- tion is unlikely to devaluation and import restrictions designed to redress current account deficits.

What remains true however is is so important the rent account in the latter case, exciton is unlikely to
coherent anti-inflationary inch pertations may get out of conquite some time
age. Otherwise it may simply trol because of the lag between countries. guarant
destroy confidence in the gain the introduction of anti-inflation theoreticians and pr
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destroy confidence in the pertation of anti-inflationdestroy confidence in the pertation of anti-inflati

2.30—Coaldust*** 3.30—Dayout

4.30-Snake**

Silver Cygnet in opposition event ara Bulak, a neck winner goes for the Bradwell F.

5.00-Hills Treble .

YARMOUTH ...

-Mimmart .

rates of inflation effectiveness of de measures. Typically, s sellers like indexation rowers and buyers ha the pain of the latter mount faster than the

of the former. The fourth lesson dexation may be usel mitting the contin growth even with inflation. In Brazil 1964 and 1973 while. rate of growth incre 1.5 per cent to an : 8.9 per eent, for t 1972/76, inflation dec 80 per cent, to abo cent. This may be b availability of infi investments increased all level of savings very least, diverted sa less productive uses currency hoards, real inventory speculation financial markets.

Uncertain

Given its political a cratie costs-and the of its negative feedba should a country tak into the uncertain se prehensive indexatio is, of course, no criterion. A rule might he whether or r of inflation remains the case and there is abla expectation 1

BY DOMINIC WI

and Snake. The first-nat

well find the Lambo lenger. Davout too go

Colonel Asbton Hand

the Erlanston filly Sn:

to bave few problem Tyldsley Nursery ona h

BBC 1

hlack and white. 6.40 a.m. Open University (UHF only). 9.50 The Wombles. 9.53 Jackanory. 10.10 Boss Cat. 10.35 Wildlife Safari to the Argentine. 11.25 Cricket: Fifth Test—England 11.25 Cricket: Fifth Test—Eogland v Australia. 1.30 p.m. Ragtime. 1.45 News. 2.00 On the Move. 2.10 Cricket: England v Australia. Stori. . 5.55-6.20 Wales To-day. 4.18 Regional News for Eogland (except Loodon). 4.20 Play Weather for Wales. School. 4.45 Striker. 5.05 Scotland. 11.40 p.m. News and

ACROSS

1 People have a hathe io thesa

hills (6)
4 Old port for sailors (8)

South East only). 6.20 Dr. Who.

11.40 Regional News. All regions as BBC 1 except at the following times:

Weather for Scotland.

6 Coloured staff for the usbar

(5, 3)

(except Loodon). 4.20 Play Weather for Wales.
School. 4.45 Striker. 5.05 Scotland. 5.55-6.20 p.m. ReportA-Roaming. 5.25 Magic Rounding Scotland. 11.40 p.m. News and F.T. CROSSWORD PUZZLE No. 3,450

Northern Ireland—4.18-4.20 p.m.

Northern Ireland—1.18-4.20 p.m.

Northern Ireland—1.18-4.20 p.m.

Northern Ireland—1.18-4.20 p.m.

10.00 Best Sellers, part 1...

10.00 News:

10.00 Dest Sellers (continued),

11.15 Man and Woman.

11.45 What the Papers Say.

7.10 Top of the Pops.

Figure 1.15 Man and Woman.

11.45 What the Papers Say.

England—5.55-6.29 p.m. Look

East (Norwich); Look North

Leeds, Manchester. Newcastle); All IRA regions as London in Midlands To-day (Birmingham); except at the following times:

10.15 Man and Woman.

11.45 What the Papers Say.

11.45 What the Papers Say.

12.00 Close Tha Koran read by Ursula Hanray.

All IRA regions as London in Midlands To-day (Birmingham); except at the following times:

10.15 Play for To-day.

11.15 Man and Woman.

11.45 What the Papers Say.

11.40 Regional Name

11.15 Man and Woman.

11.45 What the Papers Say.

12.00 Close Tha Koran read by Ursula Hanray.

(Leeds, Manchester. Newcastle); All IRA regions as London in Midlands To-day (Birmingham); except at the following times:

10.15 Play for To-day.

11.15 Man and Woman.

11.45 What the Papers Say.

12.00 Close Tha Koran read by Ursula Hanray.

13.15 Man and Woman.

11.45 What the Papers Say.

14.15 Man and Woman.

11.45 What the Papers Say.

15.10 Close Tha Koran read by Ursula Hanray.

16.15 Play for To-day.

17.10 Top of the Pops.

18.10 Athletics: GB v USSR.

29.00 News.

20.10 News.

20.10

7.00 News on 2 Headlines. 7.00 Children Growing Up. 7.20 Naws oo 2. 7.40 Festivar 77: Multi-Coloured

Swap Shop. Cleo Laine and John Dankworth.
9.25 Beauty is in the Eye.

9.35 Cricket: Fifth Test (high-lights). 10.05 Late News on 2. 10.15 Ealing Cinema: 10.15 Gaumont British News February, 1054, 10.25 "The

1. People have a hathe io thesa for companies the morning for the property of the property of

2 Modulin wave day.

26.55 a.m. Waether. Z.60 News. 7.05 L45 wor.
Overiore (5), 3.50 News. 2.55 Morning News. 2
Concert (5), 9.00 News. 9.05 This Week's News. 2
Composer: Sibelius (5), 9.40 The Re Many.
Bobespian Abroad (5), 19.25 Arthur News.

BBC 2

6.40 a.m. Open University

11.00 Play School (as BBC 1

4.20 p.m.).

England & Australia.

10.15 a.m. Rogue's Rock. 18.00 Puzzle
Party, 1.25 p.m. Anglia News. 2.00
Women Only. 4.20 The Low Telands.
AA Dynamut, the Dog Wooder. 5.15
Byrefees. 6.00 About Anglia. 6.20 Arena. 7.00 Brian Taylor-Tha First Time. 7.30
Waltz. 11.45 Phyllis. 12.15 a.m. The party word.

A TV

10.15 p.m. Rogue's Rock. 18.00 Puzzle
Party, 1.25 p.m. Rock. 18.00 Puzzle
Pa

with Wiltie. 11.55 Occar. 1.20 Winning with Wiltie. 11.55 Occar. 1.20 p.m. ATV Newsdesk. 4.20 The Little House on the Prairie. 5.15 Happy Hays. 6.00 ATV Today. 7.30 Space 1999. 11.35 Gardening Today. 11.45 Took and Company.

BORDER 10.15 a.m. Rogue's Rock. 10.40 Puzzle Party. 11.20 p.m. Border News. 4.20 Time Listands. 445 The Little House Time List Spark. 408 Horder Rews and

CHANNEL Maggie starring Paul
Douglas.

11.55 Closeflown: Joy Parker
reads "Tess's Lament," by
Thomas Hardy.

11.55 Closeflown: Joy Parker
reads "Tess's Lament," by
Thomas Hardy.

11.55 Closeflown: Joy Parker
reads "Tess's Lament," by
Thomas Hardy.

12.55 Love August. 12.55 Channel
Late News. 11.55 Love Augustan Style.
12.15 a.m. News and Weather in French.

Thomas Hardy.

Thomas Hardy.

Addition House on the Prolife, 645 Channel

Thomas Hardy.

Thomas Hardy.

Thomas Hardy.

LONDON

9.30 a.m. Summer School, \$10.15
Time to Remember. 11.05 The Rev. 12.5 a.m. News and Weather it French.

Grand Plan.

Grand Little Traina of Wales. 11.35
Jam. 12.00 Animal Kwackers.

In Store. 1.00 News. 1.20 Meet Rock. 13.40 Planse Parist. 6.19 News. 12.10 p.m. Pipkins. 12.30 Treasures.

In Store. 1.00 News. 1.20 Meet 7.35 Tho Board Voorman. 2.15 What its Boop. 1.30 Cartoon Time.

6.30 Cartoon Time.

6.31 Cartoon Time.

6.32 Cartoon Time.

6.33 Crossroads.

7.00 The Sound of Laughter.

7.30 The Streets of San Frances.

1.31 Sam. Report Wast Headlines. 1.15 Man. 2.15 Man. Winder 1.16 News. 1.25 Man. 2.15 Man. 2.1

Service except 1.20-1.25 s.m. Pegnwdau Newyddion Y Dydd. 4.20 Miri Mawr. 4.30-4.65 Seron Win. 6.00-4.15 Y Dydd. 4.20 Miri Mawr. 4.30-4.65 Seron Win. 6.00-4.15 Y Dydd. HTV West-Az HTV General Service except 1.20-1.30 s.m. Report West Head lines. 6.18-6.35 Sport West.

SCOTTISH

18.15 a.m. Report Service at Haydock on as a major surprise if be fails Boy, who put up a ples August 18.71948, returns to the to justify prohibitive odds with August 18.71948, returns to the to justify prohibitive odds with August 18.71948, returns to the to justify prohibitive odds with August 18.71948, returns to the to justify prohibitive odds with August 18.71948, returns to the to justify prohibitive odds with August 18.71948, returns to the to justify prohibitive odds with August 18.71948, returns to the to justify prohibitive odds with August 18.71948, returns to the to justify prohibitive odds with August 18.71948, returns to the to justify prohibitive odds with Lancaship course to-day to ride the minimum of fuss.

The Losi Islands. 4.35 Take Kerr. 5.20 Cross-roads. 6.00 Watch This Space. 6.30 Exception Stakes.

Piggott, is, Prince Titian. This last-named struck ma Piggott, is, Prince has shown enough in his and I intend to rely on Snooker.

Snooker. 5.00 Watch This Space. 6.30 Irisb Bold Lad, has occupied the Prince has shown enough in his and I intend to rely on Jack Watts, who past seven races. Although that the last occupied the Prince has shown enough in his and I intend to rely on Jack Watts, who past seven races. Although that the last occupied his first named struck.

SOUTHERN

18.15 mm. Rogue's Rock. 18.40 Puzzie not the ? more resolute of Farty. 1.20 p.m. Southern News. 2.00 customers, Claddagh is far from Women Only. 4.20 Little House on the Prairie. 5.15 Betty Boop. 5.20 Cross-lacking in determination as ha roads. 2.00 hay ey hay 4.30 Survival. Showed in the valuable Harvey. 3.00 Hawall Five-O. H.15 Southern News Jones handleap at the last Hay-dock meeting.

TYNE TEES TYNE TEES

In that event, Harry Wragga

2.25 a.m. North East News Headlines three-year-old battled gamely to followed by Starting Point. 12.15 Rosse's three-year-old battled gamely to Rock 10.00 The Linie Rascals. 12.0 a.m. the line after being headed by the winner, Kilroy Valuer. 200 two previous races to suggest with those he winner with the Party. 5.15 15 m Emmerdale photograph aboved him to he felt in the opener, the Alexander baraly a notical away from Righy Stakes.

The Cuckoo Waltz: 11.5 Epilogue.

With only Privy. Consort and claims to consideration in this three-year-old, St. Briss and the prival and the prival are specified.

With only Privy. Consort and claims to consideration in this three-year-old. St. Briss and the prival are specified.

Navy needs falst attack salys critic

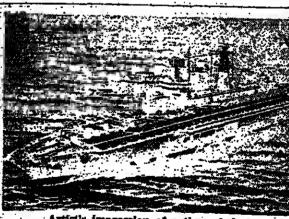
itain's will soon be sbip navy with the backsmall perhaps three mediumships, says Capt. John Moofe, editor of Jane's Fight-Ships, in the 1977/8 issue ing Ships, in the 197 pub lished yesterday. he present: nuclear sub-

itine building programme ald produce 12 by 1980. The column and the new £8m. Huntcolds of mine-counter measure class mine-counter measure ve ssels "will so limit their numbers that only two or three inajor ports could be dealt with at one time.

"The offshore patrol sblps are so lacking in speed and air risis will necessitate the calllays Capt. Moore.

"This is all that Great ritain can afford, we are told.
It it? Is available design capality being fully exploited? Over 20 years since the st hevercraft was built in first nevertate was outil in England there is no major programme to utilise its superinr While the Invincible class

hrough-deck carrier) moves its majestle way, only one of frigate allows for del agu of frigure allows for two n helicopters, and no further mention has been made of the Harrier carrier concept.



Artist's impression of a through-deck carrier.

"New designs of helicoptercarrying corvettes have been given no support, and the enormous improvements in modern diesel-electric subntarines have not been reflected in the Fleet.

If the main weight of the Boyal Navy is in be deployed

in the north-east Atlantic, inciuding U.K. home waters, the use of last attack craft with ssiles would seem logical. yet none is even schednied in the building programme. "All these classes would be less costly than current construction all would fill a need,

and, even with the victous inng over the recent years, more hulls would result," adds

A London-based organisation, Eurolatu new owner of the fleet of RAF Reifs freight aircraft axed in expenditure reductions Three of the 100-to prop aircraft have aires, delivered to Manston

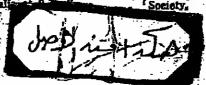
Kent, and conversions standards are complete nf them, the compatyesterday, A political storm are the original sale of the Pan African Freight Li

a price helieved in b Eurolatin said to-day African's expected fin not materialise. We exretain all ten aircraft

negotiating various we meaning that ex-RAF come with them."

make England favourites at ton Road, Folkestone September 15 to 18 is bet sored by the Sun Life At Society.

Hockey spo



Handsome Claddagh can wir Edinburgh Andreas Andrea

7.18 20 -- ecisio Sizeta a Rergants & 701 12 W

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- place. 27.00 278

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s on Man Targe Da

Captain Moore.

Jane's Flohing Ships, 1977-78. Edit by Capt. John Moore. MacDonald a Fane's Yearbooks. £7.50.

Evens England

LADBROKE'S prices for the fifth THE SECOND Enropes Test, starting at the Oval today, County Cricket Ground

3ritish music to the fore

diff première, a Balassa, Barraqué, Bartok. The (August 12) and Zoltán Kocsis John Rawnsley's substantial Masetto—all wera as impressive, in the Proms on shapeliness and a touch of a youthfully humour. There was also, in the List (Angust 13).

Alexander Goehr's Pastoruls, were eloquent. The Proms of pera holds as opposed to splashing about, as strong one, appeared on salesm to one of the most powerless, and a strong one, appeared on salesm to one of the most powerless, and a modern with great promption of the promise of rere in contemporary music.

Alexander Goehr's Pastoruls, were eloquent. The Prom and a strong one, appeared on salesm to one of the most powerless, and the promise of th

yal ind dequent a paper in the paper in the second cast relatement by the first of the second cast related by the first of the second cast related by the second cast

Das Kätchen von Heilbronn

Lyceum Edinburg

by B. A. YOUNG

which National Hangachan Baleauch Guarter for the Later Consecution and the Participation of the Participation of



Nicolette Marvin and Caroline Noh in an episode from .Shave " which opened at the Apollo Theatre last night

The Barber of Seville by ELIZABETH FORBES

The Barber of Seville raturned Almaviva also displays complete to the Eoglish National Opera's vocal security. Using the colorarepertory on Tuesday night, turn as a means of expression Though the production, by (and decorating the repeats in Douglas Craig, has reached the convincing as the impetuous venerable age of 17, it remains lover but always retains a

The Barber of Seville raturned Almaviva also displays complete

if a still a seatre, Edinburgh

armen by RONALD CRICHTON

s year is the Jose as he awaits punishmentbut dangerously presumably death—for the killto the title-role entails much use of dimmed of metallism that the certain more of dimmed erganza. Feter lights at crutal moments—
certails director, effective but sentiments, much her with more the asso of gauzea useful for a solidier was a less of manufact of baracter. Domingo's dograded character, Dom

il'a own opera flashbacks in the mind of Don pared and deserves (but may idiomatic morales of Stuart is year is the Jose as he awaits punishment—not here receive) closa study in Harling rather more than that but dangerously presumably death—for the kill-return.

The Scottish Opera's Chorus, was

Feldman/Xenakis

University—bas, though minimal, the therapeutic potency. Potent minimalism is a paradox that helps us to understand his appeal; he is a highly sophisticated composer, acutely aware of the sounds be creates; yet, those slow, small, soft sounds should he tells us, he left to speak for themselves. This could be valid only of sounds picked one at random from the external of the sounds.

for oboe and percussion. Dmco-

Over the past decade the New then. Though this was no doubt York composer, Morton Feldman, has achieved considerable international success: which apparently bad net penatrated to; the considerably successful Harrogate International Festival for on August 9 his so-called minimal music was performed befare a minimal andience. This was a pity, since his new piece lastriments Three for flute, oboe and percussion, played by his falented group from Buffalo University—bas, though minimal true therapeutic potency. Potent Satia's Socrate, in the voice and piano version; tha performance, by Martha Hanneman and Nils Vigeland, was chastely baautiful, only slightly marred by unneces-

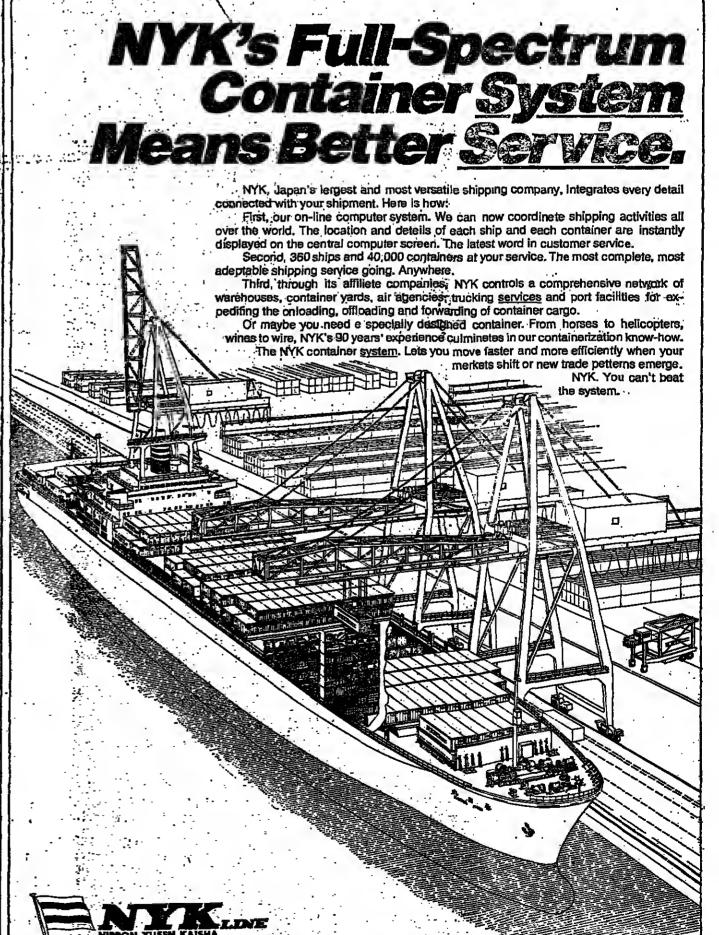
> . Book reviews are on Page 31

sary fluctuations of pace and speak for themselves. This could sary fluctuations of pace and be valid only of sounds picked dynamics in tha last movement. In at random from the external Hardly less corybantically world; as soon as one selects mobile than tha Kenakis was sounds, and blows, hangs, or Kurt Schwitters' notorious scrapes them, one is imposing phonetic piece. Uhr Sounds for on them human volition. Does Solo Voice, given a performance the initimalism consist in imposing as little as possible? Is Eberhard Blum, who is also the this getting it both ways? Is that flautist of the group. Though a why we like it? Whatever the bit long, this creation of 1921 philosophical model, Feldman's knocks the atuffing out of most music works in that it makes us vocally experimental pieces of philosophical model, Feldman's knocks the atming out of most music works in that it makes us vocally experimental pieces of feel calmer, more at one with the past two decades. Quintessenhowever harried and horrid a tally Dadaistic, it is very funny world.

and in the few quiet passages unexpectely moving. The differwas admirable devised. Feld ence batween it and today's man'a extreme immobility was earnest non-comformities must be matched, against the extreme in the degree of commitment to mibility in Xenakis's new plece non-commitment.

Will FRED MELLERS.

WILFRED MELLERS



ez Basutort House, 15 St. Sotolph Street, London, ECSA 7NR, England Tel. (11) 283-2099 Telex: 884296-8



Anthony McDermott analyses the Palestinians' shifting policie 15.

Vance, Teng discuss China-U.S. relations

By a Special Correspondent PEKING, Aug. 24.

MR. CYRUS VANCE, the U.S. Secretary of State, met Chinese Communist Party Vice-Chairman on the third day of his official exploratory" visit to China.

Standard Oil of Californic Gulf Oil

11 International Tel & Tel 12 Standard Oil (Indiana) 13 Shell Oil 14 U.S. Steel 5 Atlanic Richleid E I du Panide Nemours Continental Oil Western Elector

Ethiopia leader calls Incentives for 'total war' on three fronts

BY JAMES BUXTON

ADDIS ABABA, August 24.

AT A vast rally staged here has considerable patriotic appeal. Teng Hsiao-ping this afternoon, pia's Head of State, repeated, the Meanwhile, Mr. Lucien Borel, call for national mobilisation the regional director of the vear's levels. which he made on talevisioo last International Red Cross, said Earliar in the day, Mr. Vance Seturday. Before an estimated to-day that there are hetween dent-Director of the state oil

boost oil search in Indonesia

By David Housego

JAKARTA, August 24. THE INDONESIAN governmen has been cheered by what it sees AT A vast rally staged here has considerable patrious appear as a pick-up in our capacitant most senior functions to day in Revolution Square, Col. spontaneous public expression of as a result of new incentives during the recess of the "parlia-offered to foreign companies ment," the Palestine National earlier this year. But axploration Council, starts its meetings

General Piet Haryono, Presi-Earliar in the day, Mr. Vance and the Chinese Foreign Minister, Huang Hua, discussed the normalisation of relations between the U.S. and Chine end the associated problem of Taiwan.

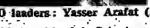
Mr. Vance and the twice purged Mr. Teng, now a key figure in China's political hierarchy, have met before. They had lengthy discussions during a private visit to China mede by Mr. Vance as chalfman of the and lengthy discussions during a private visit to China mede by Mr. Vance as chalfman of the content of the content of the content of the state of the company Pertamine said in an ember PLO Executive Commany Pertamine said in an ember of the state of the end of the end of the end of the executive Commany Pertamine said in an ember PLO Executive Commany Pertamine said in an ember of the state of the end of the end of the end of the state of the companies were now planning to companies of the state of the state of the state of the end of the end of the st

fraire Interstate Brands

General Cinema Thiologi Dairyles Cooperative Manual Minnig

perry & Hutch

Opening the door to a dialogue begin opens in Damascus to-day, which could endorse a radical change in policies, opening the way eventually to a dialogua betweeo the Palestine Liberation Organisation (PLO), and the U.S. government. The 55-member PLO Central Committee, which was set up last May to he the These follow meetings held on August 17 and 18 of the 14-



proposed on Charles Position Acting 1. The 10% carefully segmined the Charles of the Charles of

Bid to revive Egyptian party BY MICHAEL TINGAY

PRESIDENT SADAT'S plens for to re-establish the party. He cabinet posts. But the revival of further developments of the helieves that ha has the support a fandal party, which ratains political party system in Egypt of the 20 members of Parliament residual support from the met a dilact challenge lest night necessary to found a political peasants, is a serious develop-

political party system in Egypt of the 20 members of Parliament med-a direct challenge lest might necessary to found a political when one of Egypt's foremost party.

Pashas announced his intention to reconstitute the progression of reconstitute the progression of the political at title conferred by the former lest year after be had encouraged a sign that Prasident Sadat's experiment with democracy. Is experiment with democracy is experiment with democracy is experiment with democracy is experiment with democracy. The feudalist Wafd, along with mile and the Moslem Brothers and the Moslem Brothers and the Moslem Brothers and the political groupings which had real fourth party if 20 mamhars of are already numbers of Wefdist protein Egyptian society and was the present Parliament were dependent and members of the Nasser.

The Wafd spin Pasha, been the subject of great hilarity. Beandouth Salem Mr. Serageddin pash, been the subject of great hilarity. Saad Zaghloul, foundar of the of 63. Cartoons have showed Mr. on class struggle, and the interests of the Pat Social Science of the Pat Social Science

Challenge delayed

Sri Lanka reaches the crisis poil

BY MERVYN DA-SILVA

ships and aireraft have been laid on for this purpose.

That Cabinet, in its first major statamant on the violence, which was hreadcast on Goveroment radio to-day, said that though the violence appeared that the violence appeared that the violence appeared the way for the endeavours of tha Government province and the seven other to provide speedy relief to the masses of the peopla.

There is no doubt whatever that post election political violence prepared the way for the latest erapidous and that that are strong political under contents in the disturbing from Southarn India by the past seven years tha lowar century to provide cheap latest from this latest erapidous and that that are strong political under contents in the disturbing from Southarn India by the latest made as special to provide prepared the way for the latest erapidous and that that are strong political under contents in the disturbing from Southarn India by the latest made as special to provide prepared the way for the latest erapidous and that that are strong political under contents in the disturbing from Southarn India by the latest made as special to provide contents in the disturbing from Southarn India by the latest made as special to provide speedy relifies to the latest erapidous and that that are strong political under contents in the disturbing from Southarn India by the latest made as special to only the mast seven years the lowar century to provide cheen the modesst to deny that every form this lates made as special so far from Mrs. Bands, the provide contents in the disturbing from Southarn India by the latest entered temple in the area.

THE IMMEDIATE physical problem of controlling racial violence and re-establishing to the police force apaars still problem of controlling racial violence and re-establishing to sympathias with har cause. It is when Singhalese policemen. It is when Singhalese govern the runour stories in the following day and the singhal serviced

Tenneco Union Carbide Westinghouse Electric Goodyear Tire & Rubbe Philips Petroleum Dow Chemical Occidental Petroleum Internal parente rice Foods R.J. Reynolds Industries Monsanio Ashtand Ol-Gereral Foods Cities Service Firestone Tire & Rubbor Boeng Amerata Hess Greyhound W.F. Grace McDonnell Douglas International Paper Munnesota Mining Mig. Colgale-Patronie Maration Old Continental Group Gulf & Western Industrie Rasson Purina Borden

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When you consider that more than half of the biggest U.S. industrials do business with Marine Midland, you get a good picture of how big we are.

In fact, our deposits total \$9 billion, with \$2 billion in personal savings. We've got \$627 million in capital and reserves, and assets totaling \$10.6 billion.

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loans. And manage major international credits. We can also assist in generating funds in other capital markets, through our associates.

Of course, Marine Midland has the facilities to carry this out. With our base of international operations in New York City's financial district, we have over 300 branches throughout the state, and key people in 22 of the world's major financial centers.

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All figures as of March 31, 1977

bahaviour of the police. Ovar British in the late nineteenth broadcast to deny that any or har party, the past seven years the lower century to provide cheap labour. Buddhist temples in the area echelons of the police force have These workers, who live in the had been attacked. Similarly been filled with supporters of Island's central hills, support the Singhalese university teachers since evacuated to similarly me follower. U.S. Mrs. Strimmyo Bandaranaike's TULF but not its plan for a and students since evacuated to similarly and bolisher. U.S. Government, defeated at the separate state.

Colombo also contradicted these York, N.Y.

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of a 6 per pern only the models the con- ing the leading 1978 than twelfed its vicusity. shedjed in 1918 men in 1918 me

iking U.S. coal ners begin ft back to work

whose two-month unand serious doubts are now being the has crippled the voiced about whether he would coalfiald, have bave the enthority to carry his drift back to work mambers into a new national believing that they contract if he is able to negotiate g a commitment out one at the end-of tho year. Inited Mineworkers' The present dispute arose [W) leadership to call when the trustees of the miners' ide strike if their health and pension funds amounced that there was insufficient money to maintain the ression emerged from system of free medical benefits and confused meeting for miners and their families. The executive has would cost miners up to \$500 a called for an end to year for services that were which has involved previously free.

which has involved previously free.

mainly in West The strikers claimed that the
Mentucky and, beath funds could be topped up
from separate pension funds but
the strikers local the coal operators, who pay
issued a frest return money into the funds on the
der linked to a 60-day basis of man bours worked and
tons of coal produced, have dis-

tons of coal produced, have disficials claimed after.

if the deadline passed
agreement with the
us Coal Operators' be a national strike if the issue
the present industryact (due to expire on stand on a clause in the present
6) would be terminall of tha UMW's
either side to terminate the
imbers called out on agreement after 60 days if a
owever the UMW's federal or state agency prevents
its in Washington was
confirm this interpreconfirm this interpre- agreement. By applying federal ie executive's decision, laws the trustees, some are uncertainty, a spokes arguing, can be viewed as a ted out this morning federal agency.

Arpold Miller, the Meanwhile the extent of the esident "did not say return to work remains unsuld take place at that certain. A spokesman for the coal operators confirmed that er, who was re-elected there had been a drift back at as been the subject of many mines, but added that "it cism from all quarters has not heen 100 per cent. and andling of the dispute there are still pickets out."

rter backs affirmative ion in civil rights case

[UCH deliheration, the tions and school grades were administration has superior to non-whites who were support special "affir-admitted to the classes.

tion" programmes in The California Supreme Court oming court case. They earlier this year upbeid. Mr. med to advance the Bakke's arguments and ruled ation and employment that the medical school's admissional control of the court of the case of th of women and slon policies were unconstitu

inorities, se in question, to he the Supreme Court this is considered to be the civil rights field, as important as the i. Brown versus Topeka Board of Education 1954 which outlawed attion or racial grounds indicated by the bias against women and minorities which the county of the wears. tional. mion on racial grounds had accumulated over the years, tion's public schools, but repeating his aversion to now is what is known "quotas."

discrimination—that stence of programmes y have the appearance ice of heing unfair to d to males.

aintiff is Mr. Allan white man, who claims nfairly denied admiss a medical school in hecause that institution in effect an "affirman" plan reserving 16 be signed personally by Mr. 100 places open af the court "and other jethnic groups have vigorously argued that the administration should in terver in opposition to the Bakke contention and, in the institution of the administration, appear in the cause that institution have won a signal victory. The because that institution in effect an "affirman" blue court brief in the case will be signed personally by Mr. 100 places open af the court ral, and not, as is customary in nic minorities. Mr. these issues, by the Office of the ues that his qualifica- Solicitor-General.

C Democrats divided

OWN CORRESPONDENT NEW YORK, August. 24.

tED Democrats are with 14 per cent and 12 per cent

ied din their support on the wided in their support on candidates seeking and to Cuomo, New York's Secres nomination for the tary of State, who has been alling to an ve poll published to be poll published to be poll published to the two front ayor Abraham Beame, ent, and former Coundidate is likely to the the 40 per cent of in the September 8 edded to avold a runtember 25.

Beame's supporters, e virtually all of the organised labour in that the telephone ates that he and Mrs. both supported by 17 fine sample.

Secently, Mrs. Abzug believed to have a edge on the 71-year but this may well eroded by some caldilinegrabbing by the who in the last ceks has been calling conference virtually close on their haels.

Second two thirds of the Democrats polled sald they would affinitely vote, and among these the figures were 18 per cent. for Mrs. Abzug, 19 per cent. for Mrs. Abzug, 19 per cent. for Mr. Cuomo and 12 per cent. for Mr. Cuomo and 12 per cent. for Mr. Koch. Support for the other candidates, Mr. Percy Statton, Mr. Herman Badillo, and Mr. Joel Harnett was 10 per cent. or less. Although there are now 1.9m. registered Democrats in New York (compared to 2.4m. at the time of the last mayoral primary in 1973) turnover may not be much higher than the 25 per cent. achieved at the 1973 primary. The candidate wbo can get bis vote to the polls will clearly bave the edge, and here Mayor lose and of this waek, of a Securities and for this waek. of a Securities and for this waek, of a Securities and for this waek, of a Securities and for this waek, of a Securities and for this waek. of a Securities and for this waek, of a Securities and for the security of the deal of this waek, of a Securities and for the security of

price rise of 6% likely NEW YORK, August 24

r has revealed its viously,

FED States car in customer compared to a year s likely to be charge ago, will be higher than 6 per s likely to be charged per cent. more for cent. GM is withholding full decades following an the by General its prices are to go stage of 5.7 per cent. The cost of a range of optional extrasticts is traditionally ry's price leader. It demands that the price in terms of e 6 per remainded to 6 per cent. The company's fleet will be undergother than 6 per cent. GM is withholding full decades that the cost of a range of optional extrasticts and powered door locks will rise from between 4 per cent. to 9 per cent. GM's price rise last year amonnted to 6 per cent. and attention is now focusing on the pricing strategy which has as yet of the pricing strategy which has as yet of the pricing strategy which has a great than 1978 than for many years presented that the leading rhands and the pricing strategy which has a great than 1978 than for many years presented that the the pricing strategy which has a great than 1978 than

With imported vehicles provid Is average increase ing strong competition at the a line with the rate compact and small car end of it could he that the market, GM is cutting prices we models reach that on some models and limiting inn a few weeks time creases on others to 1 or 2 per acreased cost to the cent.

Negotiations aimed at a new dockworkers contract for the east coast of the U.S. remained deadlocked yesterday, AP-DJ reports from New York.

Dockers'

pay talks

deadlock

Employers at various ports have been unable to iron out their differences on bargaining questions, eo a tentalively scheduled meeting to-day between them and the union has been postponed in-definitely. Contracts covering

Alan Riding examines the obstacles to the ratification of the Panama Canal treaty

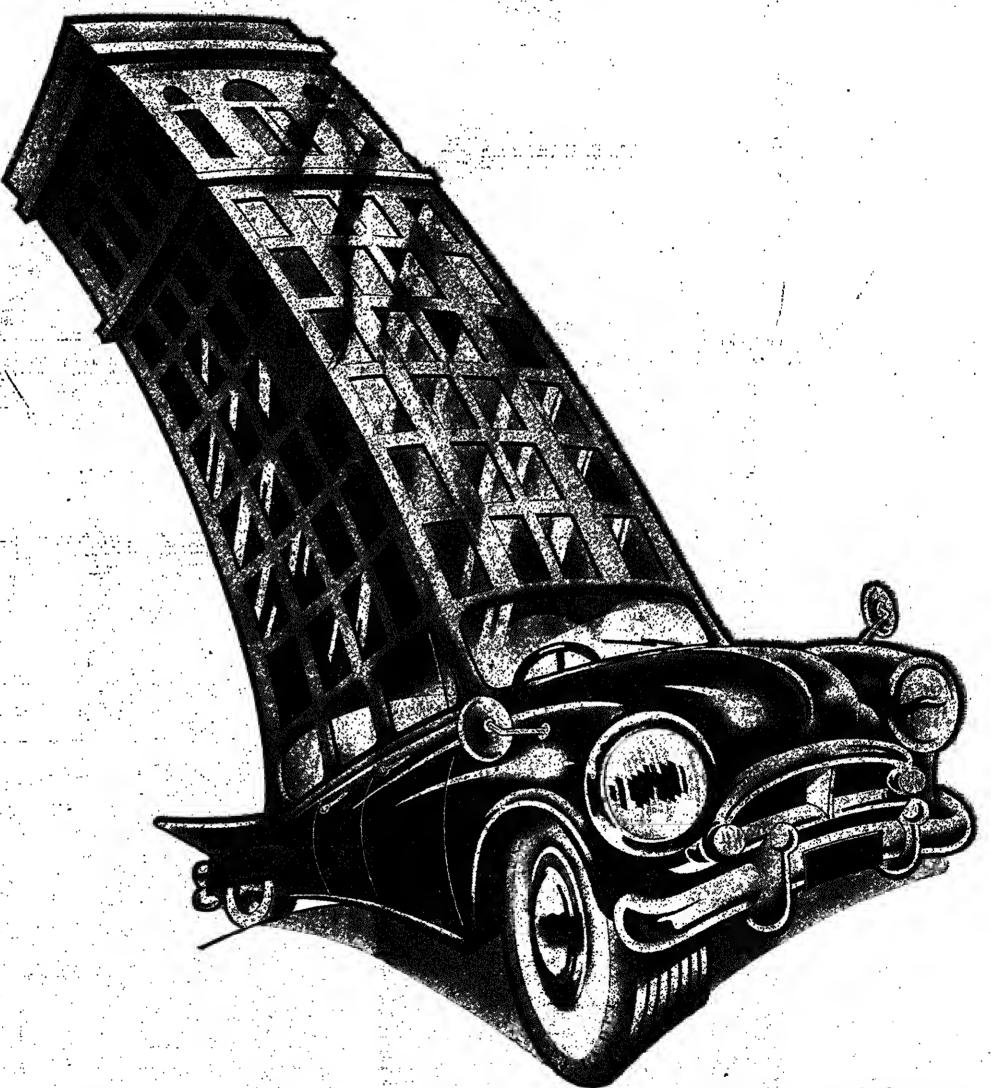
Poor prospects for a balanced accord

THE 13 YEARS that it took tha have hegun warning against the its "perpetnal" right to defend much careless anti-American "war" being lost in Panama the canal after the year 2000— retortic and not a few wild not a few wild reach agreement on a new canal "without a shot being fired." even though significant compared to the Governor of California, Ronald significant compared to the Governor of California, Ronald the canal is not defensible and Right who are reminding against missiles or sabotage— him of his words, determined as problems of having the treaty Reagan, had in stirring no opporation to "giving away" the canal during last year's primary cambas gathered momentum in the paing is further warning of the Conservetive opposition to "giving away" the canal during last year's primary cambas gathered momentum in the paing is further warning of the century.

U.S. Senate with unexpected depth of U.S. feeling over the speed, while nationalists in its year. "We bought it, we bught the concessions their Government has had to make. The swift fewer and Panama's General Carter must win over in the new treaty will clearly be more clustve than expected.

What perbags makes this particularly fourthers for redication There with the condition of the Senate—67 tricularly fourthers for redication There with the carter for tricularly fourthers for redication There will be cannot against missiles or sabotage—him of his words, determined as much to prevent bim from being against missiles or sabotage—him of his words, determined as much to prevent bim from being and its freedom to maintain as much to prevent bim from being and the canal issue at the canal issue at the canal issue at the canal issue at the

scheduled meeting to deep scheduled meeting



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ments, consumption, and running costs. All relevant tariffs for electricity, gas, oil, coal and water are included in the program.

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Suarez move to outlaw wire-tapping Italy to introduce new

BY DIANA SMITH

The Cabinet has apparently "persistent habits inherited have risen by about 5 per cent. or syndicates were a conmonth been needled into rapid action from the Franco dictatorship." due to mid-July devaluation and glomerate of management and system. Diario 16, a moderate Left-wing to them bave embarrassed Sr. increases in fares, fuel and food labour, where labour had madrid daily, of transcripts of Suarez and his colleagues, all of prices. Diario 16, a moderate Lett-wing with an insurance of the same sounds; and any any facilities.

Virtually no voice.

Stata insurance company ment bonds as well as funds in turn has contributed taped telephone conversations whom have been striving for a with annual inflation at about the street and the special department of the same sounds; and any any facilities.

Stata insurance company ment bonds as well as funds in turn has contributed between Sr. Jose Mara Areilza, between Sr. Jose Mara Areilza, common the surplus in the former Foreign Minister, and a special department of the same sounds; and any any facilities.

Stata insurance company ment bonds as well as funds in turn has contributed for, among other things, local to a marked furnaround in the surplus of the same sounds; and any any facilities.

Stata insurance company ment bonds as well as funds in turn has contributed for, among other things, local to a marked furnaround in the surplus in the surplus in the surplus in a trade surplus in the former Foreign Minister, and a series of regulting in a trade surplus in the surplus in the former former foreign Minister, and a series of regulting in a trade surplus in the former foreign Minister, and a series of regulting in a trade surplus in the former foreign Minister, and a series of regulting in a trade surplus in the former foreign Minister, and a series of regulting in a trade surplus in the former foreign Minister, and a series of regulting in a series of regulti

BONN, Angust 24.

Gloomy IFO outlook on

AMID CONTINUING speculation A return to full employment, of

warned to-day of the extreme cent during the first haif of

West German workless

SPANISH citizens will soon n to conversations of private with management and unions in ing the unions full freedom and enjoy a right denied to them for decadas—tha right to privacy.

Prime Minister Adolfo Suarez's in November, 1975.

Cabinet is preparing a draft Bill Both Sr. Areliza and Sr. the six-moothly rise in the 1977 semillosa have expressed their cost of living to 13.2 per cent. The State is expected to call in all union assets, then hand them over to the unions.

Semillosa have expressed their cost of living to 13.2 per cent. The State is expected to call in all union assets, then hand them over to the unions.

The Cabinet has apparently being to 13.2 per cent. The State is expected to call in the Franco regime, unions over to the unions.

former Foreign Minister, and a St. Sustee has asked for a wants to note 12 or 18 per cent, but autumn are a major step on with insurance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly, and the transfer of resulting in a trade surplus into the first instance coverage for folicularly and the transfer of resulting in a trade surplus into the first instance coverage for folicularly and the transfer of resulting in a trade surplus in the first instance coverage for folicularly and the The tapes, given to Diario 16 police, iotelligence and governbetween Economic Ministers and main confederations, bowever, coverage for commercial and foreign exchange risks.

In the past, State coverage was a lengthy process because recorded between November 13, and September 20, 1975, and September 20, 1976.

The tapes, given to Diario 16 police, iotelligence and governbetween Economic Ministers and main confederations, bowever, and have a feverish task ahead, foreign exchange risks.

In the past, State coverage was a lengthy process because recorded between November 13, work.

The Government is the Government appears to ba that they can protect their through several different State agencies to obtain the necessary

French disarmament aim

BY ROBERT MAUTHNER

PARIS, August 24.

proposals on intercational dis- out that the numerous interarmament covering both nuclear nations! disarmament proposals and conventional weapons, it had produced few results because was announced after the weekly many were not aimed at real meeting of the Cabinet to-day. disarmament.

The decision came as some The kind of disarmament that AMID CONTINUING speculation A return to full employment, of over the West German Government's forthcoming packaga of measures to stimulate economic growth during tha coming winter, one of the country's laading evidence. West Germany bas not economic research institutes done much better than 3-3.5 per cent during the first half of what of s surprise since France France had advocated for the

economic research institutes done much better than 3.8.5 per warned to-day of the extreme difficulties facing almost any policy aimed at reducing long-term unemployment.

The Munich based IFO Institute urges consideration of measures that would actually cut back the supply of business confidence bas become increasingly gloomy in recent months, said to-day it can see improved. These include the no chance of any drop in unemployment this year below an average 1.05m or 4.7 per cent. average working week from 40 of the Isbour force. This compares with the Government's hat the average could be reduced to 850,000—900,000. This institute urges consideration of measures that would not provide the shortening in the average condition of the nuclear test base countries whose arsecals were "most disproprious to the needs of the nuclear test of th

FRANCE WILL shortly submit a M. Louis de Guiringaud, the series of "clear and precise" French Foreign Minister, pointed

The kind of disarmament that has long stood aside from international disarmament discussions such as the Geneva disarmamant conference, and has
not signed the nuclear test ban
the starting with those countries whose arseoals were most dis-

BY PAUL BETTS

export insurance scheme

TO BOOST Italy's export per in time the necessary authorion the Italian commercial banks' formance, in particular in the sation to transfer the required short term foreign indebtedness oll producing countries of the guarantee deposits in the con-now estimated at some \$750.—Middle East, the Italian tracting country. the banking system has been Middle East, the Italian tracting country.

authorities are to launch next. The new measures now able to support more effectively month a new export insurance enable banks in advance the Italian exporters by providing funds for bid bonds, perform improved, export-credit A special department of the ance bonds, and advance pay facilities.

Swiss government worried

BY JOHN WICKS

WORLD TRADE NEWS

gencies to obtain the necessary coverage.

By creating a single agency, the Government expects to speed up the export insurance process from the present average of about six months to harely one month.

The Italian Foreign Exchange Bureau bas now also issued a risk, guarantee (ERG) process and authorising them to grant currency guarantees to Italian sperators with working contracts abroad.

The move is designed to cut end of May, 1977, and the to as high as 24 per cent. In the bureauctatic delays about a further rise. Swiss due both to the higher level of which Italian operators formerly exports themselves grew at m. export guarantees. Issued and for foreign currency transactions.

Current capital export restrictions in Italy often resulted in the loss of a centract hy an Italian group unable to secure a very marked rise in Swiss income.

BY IOHN WICKS

ZURICH, August 24

EXPORTS Government in a export guarantees, with the total isolity swelling by Sw Frs 42bn to the Sw Frs 127bn booked for the end of December. This meant that over 20 per cent. Swiss subject and that over 20 per cent. In that over 20 per cent. In the end of last in the previous year. For capital receive guarantees to Italian year to some Sw Frs 14.7bn. by goods, the amount covered rose the end of May, 1977, and the to as high as 24 per cent. In which Italian operators formerly exports themselves grew at m. export guarantees. Issued and accelerated rate over the first increased use of foreign-exchange five months, increasing by 11.7 guarantee facilities, while disparance in value terms—faster than 672m. As yet, the claims which the loss of a centract hy an Italian group unable to secure a very marked rise in Swiss income.

Brazil dam to cost \$1bn. more

MORE than \$1hn. has been According to reports, General tenders are due for the 18 giant added on to official cost asti. Geisel, the Brazilian President, turbines. At that point, there mates for the Brazilian Parabas guaranteed that funds will will be no going hack, be available for the completion. Four international groups have guayan Itaipu dam project on of the project.

which is not due to finish until The Brazilians are worried that cluding Creusot-Loire, Alsthom, 1988.

The project, which will be the water levels and reduce the link-up between Westinghouse, world's most powerful hydro-power potential of Itaipu, con-Allis Chalmers and Italy's GIE; electric plant, was budgeted two sidered by the Brazillan military and lastly a Japanese group years ago at about \$4bn. and a as a project of high strategic comprising. Hitachi, Toshiba, 25 years, will go towa year ago at \$5.7bn. The joint importance.

Mitsubishi and others.

administrative council for the Brazil hopes to resolve the A \$1.3bn. civil engineering dam yesterday increased sub-argument, which came to a bead contract for the second constantially its estimates for equip-in July with an acid exchange of struction staga was signed with ment, engineering, administranotes between the Foreign a Brazilian-Paraguayan contive, housing and land expropriation costs.

When work began in October, 1975.

Economy Minister, Dr. Sayeb, during a meeth the Japanese group of the Japanese group and Italy's GIE; the Japanese group with the Japanese

The dam is still the subject entered the compatiton for the The dam is still the subject order, the largest ever of its Egypt \$87m. to help fin 12.6m. kW dam is now put at Brazil and Argentina, which is kind. These are General Electric venture with Paraguay, Brazilian subsidiaries; a French/ lian hanks during construction, at Corpus, further down-river. German/Swiss consortium in sion was conveyed to which is not due to finish until The Brazilians are worried that cluding Creusot-Loire, Alsthom. Economy Minister, Dr. 1982

BY DAYID WHITE

the Parana river.

Lahnstein caution on EEC loans

BY ADRIAN DICKS

THE EUROPEAN Commission any case, heads of Government tacts with Herr Brandt remain, may yet win accord from member states to launch loans on its space by handing it on to experts own bebalf—though thera refor study.

The only thing I hope is that those who think there is soma Juna—at the age of 39.

This emerged during an interview with the Financial the Commission do not base their the state of the property of the covers the proposal in the commission do not base their the property of the property of the covers the property of the covers the property of the property

into six lots:

Lot No. 2 Lot No. 3

Lot No. 1 Berth Construction

Lot No. 5 Construction of Lot No. 6 Electrical works

CONTRACTS AND TENDERS

PEOPLES REPUBLIC OF BENIN

Project for the expansion of the

port of Cotonou

INVITATION TO TENDER

The Port of Cotonon is planning civil works to expand the port to the west of the existing port. This project is divided

The Peoples Republic of Benin has applied for loans/cradits from the International Development Association (IDA); The

Arab Bank for African Economic Devalopment (BADEA); The

Caisse Centrale de Cooperation Economiqua (CCCE); The Canadian International Development Agency (CIDA); The Fonds d'Aide et de Cooperation de la Republic Française (FAC); the Government of Norway and the Abu Dhabi Fund for Arab Economic Development towards the cost of the exten-

sion of the port of Cotonou, and intends to apply the proceeds

of these loans/credits to aligible payments under the contracts for which this invitation to bid is announced. The works will

be subject to international competitive bidding procedures

Some of the lota will be financed ou a parallel basis according to the procurement and other procedures of the co-lenders concerned. The various jots will be assigned to the co-financers

Contractors from all member countries of the LD.A. and

Contractors must submit their written requests to be included in the prequalification procedure in French by hand or by registered mail before noon on October 1, 1977, to:

The prequalification documents may be obtained from the

Le Directeur du Port Autonome de Cotonou B.P. 927 Cotonou — République Populaire du Bénin

Bureau Central d'Etudes pour les Équipements d'Ontre Mer (BCEOM)

preceded by prequalification of the interested contractors.

before the invitations to bid are issued.

following after the 1st August 1977:

Le Port Autonome de Cotenou

15. Square Max Hymans PARIS XV° Tel. 566.93.39.

Switzerland will be permitted to prequalify.

and services Construction of Transit Shede

Berth Construction
Dredging Works
Removal of part of the existing west breakwater
and the construction of a cut-off breakwater
Paving; roadways; railway trackwork; drainage

terview with the Financial the Commission do not base their Times by Herr Manfred Labnstein, the new State Secretary for Monctary Affairs at the Finance Ministry and at one time a leading official at the Brussels Commission.

Examination of the loans scheme proposed by Commission bas made it to the top in Bono President Roy Jenkos as a via the European Commission.

His current job covers national and international monetary affairs, with the former looming especially large as the Government simultanaously prepares its 1978 budget and aceks to produce a sensible package of measures in mid-September to help boost the economy.

But involvement in European

scheme, proposed by Commission bas made it to the top in Bono President Roy Jenkios as a via the European Commission. The began his career in union the Community's monetary and economic policy committees next month. Both West Germany and France have previously opposed the plan.

Herr Labnstein said he would still prefer to see EEC lending channelled through the European to the Commission vice-President.

But involvement in European affairs remains strong too. Herr Lahnstein stressed in the interview that West Germany would continue to defend the European currency snake for political as well as economic reason as well as economic reaso

chamelled through the European Investment Bank, Euratom and the Coal and Steel Community.

But he also noted: "There Brandt stepped down in appears to have been an 1974, Herr Lahnatein went to the European community projects."

But he also noted: "There Herr Brandt stepped down in at the expensa of spacifically projects. Part Lahnatein went to the European community projects. Political reesons to offer evolution in French thinking." In Finance Ministry. But the con-

LEMBAGA LETRIK NEGARA TANAH MELAYU

National Electricity Board of the States of Malaya

Trengganu

Hydroelectric Project

DIVERSION TUNNELS

CONTRACT

Prequalification of Tenderers

The National Electricity Board invites applications from suitably qualified and experienced contractors wishing to be prequalified

as Tenderers for the Diversion Tunnels Contract for the

Trengganu Hydroclectric Project on the Trengganu River in Trengganu. Malaysia. The works will comprise the excavation.

mainly in granite, of portals and tunnels and concrete lining of portions of the tunnels. The twin tunnels will each be approximately 14 metres in diameter and 850 metres in length.

Applicants should first request for a copy of the document entitled Brief Description of Works' which may be obtained

Formal applications for Prequalification and accompanying information should be enclosed in a scaled package and endorsed clearly on the outside with the words: 'Registration for Tender for Trengganu Hydroelectric Project, Diversion Tunnels and

should be submitted in duplicate not later than 29 August

s expected that Invitations to Tender and Tender Documents be Issued to Prequalified Tenderers about November 1977

that Tenders will be required to be submitted approxi-

Manager Administration
Snowy Mountains Engineering Corporation
P.O. Box 356

Copies of this document may also be obtained from: Project Engineer TRENGGANU HYDROELECTRIC PROJECT

Cooms North 2630 NEW SOUTH WALES, AUSTRALIA

Hydroelectric Division (Fourth Floor)

Manager Administration
Snowy Mountains Engineering Corporation

Cooms North 2630 NEW SOUTH WALES, AUSTRALIA

National Electricity Board

KUALA LUMPUR, MALAYSIA

129 Jalan Bangsar P.O. Box 1003

One (1) copy to:

Onc (1) copy to:

General Manager

P.O. Box 1003

National Electricity Board

matcly three months thereafter

KUALA LUMPUR, MALAYSIA

P.O. Box 356

1977, as follows:



BY WONG SULONG SEVERE congestion has deve down of carrier straddlers, and arising from goods stolen or loped at Port Klang, Malaysia's other cargo fandling equipment, missing at the port. blggest port, with more than and the inefficiency of the port 4.000 containers, lying at the workers for the congestion, and wharves for weeks waiting to be said that the authorities had done cleared.

ships, teaving the port without a few weeks ago.
discharging their cargo, or taking
in cargo from the port.

The port has 16
less but only the

frim last year in a leafiet circulated to retailers Draper states. "No further increases in the prices of Draper sockets, socket sets or

parts will be made until 1979

leared.

The situation has led several the congestion was building up the port without a few markets and under Tanzanian rail loan.

The Canadian International

and mone-backlog.

To ease the situation, ahippers January, the Malaysian Govero-goods and services.

To ease the situation, ahippers January, the Malaysian Govero-goods and services.

To ease the situation, ahippers January, the Malaysian Govero-goods and services.

Meanwhile, Canada is to lend of protests, making the Porth dustrial raw materials from Siab Byggen, the State Byggen, the

KUALA LUMPUR, August 24.

The Canadian International Det the domestic industry convelopment Agency, which is said a special Government ouscharging their cargo, or taking

The port has 16 carrier stradding responsible for Canada's foreign will begin hearings on Oct in Washington on the chargement of the Malaysian Communications lers, but only three or four are ald, has announced a \$C60m working. The Port Authority is grant to Tanzania to help finance improvements to its rail system. gam. has ordered the Port now desperately looking around Authority to clear the container for an engineer to repair that backlog within two weeks, but shippars say that at the present rate of cargo handling, it would take a few months to clear the backlog.

To each the situation shippars and pilfering is rampant. In will be used to acquire Canadian the U.S. Government to rampant improvements to its rail system. This is the largest development improvements to its rail system. This is the largest development against imports from a

Importer holds **Currency moves worry** down price of **Swiss machine exporters** Japanese tools By David Freud, Industrial Staff

ZURICH, August 24.

By David Freud, Industrial Staff
THE biggest importer of hand tools into the U.K., B. Draper and Son, is holding down the price of Japanese socket sets despite rises of 18-23 per cent. The Japanese companies put up their prices to British importers at the end of June, when the Department threatened to introduce an anti-dumping duty. Last year Japanese socket sets took 35 per cent. of the \$8.6m. British market.

Draper's new August price list ahows increases of only 10 per cent. to accommodate the strengthaning of the yan in foreign exchange markets since the first quarter, to accommodate the last price list in November 1976. The 18-23 per cent. rises have been absorbed by Draper, which had a turnover of about 1974 in a leaster circulated to re-

Falling textile orders

BY OUR ZURICH CORRESPONDENT ZURICH, August 24.

Draper sockets, socket sets of parts will be made until 1979 unless there is a further variation in the pound/yen exchange rate."

Mr. Norman Draper, the managing director, said the company had decided to absorb the price increases to discourage the British hand tool manufacturers trying to obtain protection on other items.

The British industry was intellicent, according to Mr. Draper, and the sole effect of the increase had been to raise the profit margins of their Japanese competitors.

He warned that if the mannfactured price of another Japanese item were forced ap in a similar way, he would retailate by ensuring there was an actual drop in price for that item in the first housen is malter as a purchase of a content of the industry of the industry rose to smaller purchases of raw much in the increase in waite but fell by 4 per cent. Isonally and the light than the past year's growth of the industry rose to smaller purchases of raw much higher than the past year's growth of the industry rose to smaller purchases of raw much higher than the interest was an actual drop in price for that item in materials.

BY OUR ZURICH CORRESPONDENT

ZURICH, Angust 24.

Generator order

An order worth more tim, has been won by K. Blackstone (Stockport, The clothing industry, however, the supply of two progress this year, with first-half figures. The clothing industry, however, and the supply of two progress this year, with first-half figures. The clothing industry, however, and the supply of two progress this year, with first-half figures. The clothing industry, however, and the supply of two progress this year, with first-half figures. The clothing industry, however, and the supply of two progress this year, with first-half figures. The clothing industry, however, and the supply of two progress this year, with first-half figures. The clothing industry, however, and the supply of two progress this year, with first-half figures. The clothing industry, however, is about 1976.

Swiss traile products is well and 7.4 per cent. in

Actual output, however, was up cent.

Japan and developing con

Japanese sell parts in Europe

TOKYO, Augu IN AN IRONIC twist of by Japanese car make to turn round and make loss in domestic orders ing their parts in Euro

Japan's Auto Ace Manufacturing Ass announced in Tokyo to i It will send a mission member companies to betweeu October 11 an mount a sales drive b tries with local ear indu

A 15-member team w Spain, France, West Go Italy and the U.K. fo with all major Europe manufacturers, in an e boost purchases of J

The Japanese mannix also hope to build up si spare parts in Europe a ing bottlenecks which hurt sales in the past Observers point out t move may lead to renew tion between Japanes European trade nego who have pinned their for a lessening of E large deficit in car-trade with Japan on a pi

rise in Japanese imp European-made cars. Kariler this year a his team of Japanese car flew to Britain for talks tew to bright for these to increase the import came away with sever dred pounds worth of pated orders.

More recently, the top Japanese car maker, announced that it woul up a parchasing unit in to boost the ratio of Er components in its cars 1

Loan for Eg

U.S. leathermaker. action against Jan

Congestion hits Malaysian port America, a U.S. trade has asked the Carter Admition to take retaliatory action against Japan beca Japan's excessive tarificather imports and other restrictions which limite leather sales to Japan la to only \$1.6m. The office of the U.S. Robert Strauss, which r

en en Service

Siab Byggen, the Swed: atruction company, has r a contract valued at K (£80m.) for the construc housing in the Emirate of Siah will be responsible establishment of profacilities for concrete el and will be joined by A AB, a company in Eur Swedish buildings I group, which will machinery for the produc concrete elements.

Brazilian deal

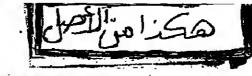
Diamond Shamrock of and has approved the cor participation in a \$130m. slon project to double chlorine and caustic soda c of its Brazilian joint v

Trade agreement

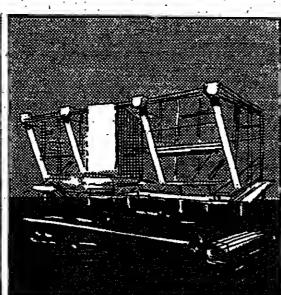
Zambia and Egypt have a trade agreement under Egypt will export crude petroleum products cotto, cotton yarn fertiliser, made garments, fabrics and products. Zambia's Egypt will include to be bars and cathodes, copier tables and rods and le lead oxide.

Generator order

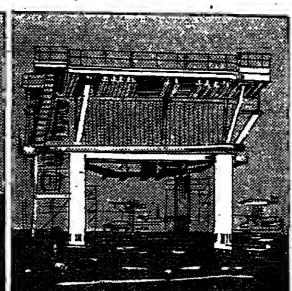
ace scheme

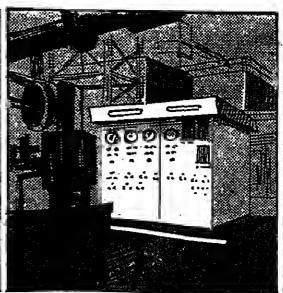


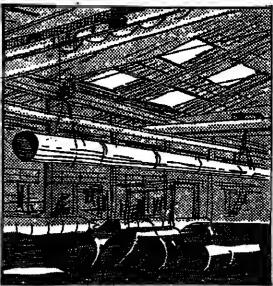




We've put it all together







osi Sibn.

(Malays arg



YOU'VE SEEN THE REST NOW MEET THE BEST



THE WELDIT GROUP

Grange Lane North, Scunthorpe, South Humberside, England.

Weldit Engineering (Humberside) Limited

Telephone: STD 0724 63261-5 Telex: 527076

G

Weldit Engineering (Fabricators) Limited
Grange Lane North, Scunthorpe, South Humberside, England.
Telephone: STD 0724 63261-5 Telex 527076

Bronte - CMR Electronics Northampton Road, Scunthorpe, South Humberside, England. Telephone: STD 0724 63151 Telex: 527076

per cent. for skilled workers and workers owning refriger.

55.5 per cent to 59 per cent. A

lead of 9.2 per cent by the inter-

mediate non-manuals was trans-

formed into a 4 per cent short-

Ownership of vacuum cleaners

Drought hit beech trees hardest

Growers' Organisation, owners in England and Wales, marised the 10 weeks of the the project would be a nel Reprocessing produced high-The beech suffered most, it inquiry so far.

570 mature trees died and in the

Second crop

the effects of the drought be-cause they are deep-rooted. In caused alarm, hul a second crop new generation of reactors. of leaves grows later in the summer and normally no last-

BY DAVID FISHLOCK, SCIENCE EDITOR

Windscale plant 'unsound Manual workers are closer ensati on economic grounds?

THE DROUGHT last summer Mr. Raymond Kidwell, QC, told Friends of the Earth, whose He said that a fraction of the caused "treparable damage" the public inquiry at White opposition to plans to huild a money to be spent oo the plant, to landscapes, says the Timber haven resterday.

Growers' Orean Sation which Coordinates the case for the caused "tree public inquiry at White opposition to plans to huild a money to be spent oo the plant, the case for the case f

forest of the Earth, Mt. Kldwell sum- roason for the inquiry, says that very dramatic results.

yoars old have died—with widespread lusses in the Chiltern
Hills."

Among conifers, larch trees from eight to 35 years old were hadly bit in the South West.

British taxpayer."

Among conifers, larch trees parably damagod if there was the Central Electricity is cast on a Government and one of its Ministers arbitrarily and plans for fast breeder-reactors in in cross-examination—that the principles of fast breeder-reactors in additional cost of reprocessing and additional cost of reprocessing and in this largest that the service which was entitled when was entitled with the sent the control of the environment.

It is manifestly absurd, said

Mr. Kidwell claimed that the sludge at the expense of the interally reduced to into the environment.

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Mr. Kidwell, "that responsibility is cast on a Government and one of its Ministers arbitrarily and in cross-examination—that the plans for fast breeder-reactors in this largest and the control of the environment.

Mr. Kidwell claimed that the sludge at the expense of the interally reduced to into the environment.

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Mr. Kidwell claimed that the sludge at the expense of the interally reduced to interal

nesses would have to be sverseas reactors would lie in abread."
recalled to the Wiodscale the range £300m_£400m. This On nuclear number of recently planted inquiry, and opponents to put a assumed a price of \$30 a pound trees died, but mature trees escaped far better than in the South.

In general, the drought better escaped by the effects of the drought better they are deep-rought better they are deep-rought.

The connection between Wind-that postulated by a Friends of nuclear weapons. France at least the Earth expert witness, who nuclear weapons. France at least the effects of the drought between they are deep-rought between they are deep-rought. cessing of spent nuclear fuel is substentially expanded market tion Treaty while planning to expected to be used to fuel the for urenium.

Parker, the chairman, he said the sums have been done and all one had a hetter idea what to do that balance-of-payments advan- the balances struck a figure with than "bury it in a field." yoars old have died—with widespread lusses in the Chiltern
Hills."

We equeted with which might run into hundreds And it produced low-level
going to be literally reduced to into the application.

We Kidwell claimed that the going to be literally reduced to into the application.

Britain.

additional cost of reprocessing amount of nuclear waste in this whom fall into the "interme seemed to be under more Ownership of vacuum cleaners

If no inquiry was bold, witspent fuels, from British and country by importing it from diete non-massual" category in pressure to cover their outgoings, in 1974 was lovel at 93 per cont.

Icsses would have to be sversed reactors would abroad."

this survey, ere reflected in A total of 5 per cent, of non- in both groups, compared with a recalled to the Wiodscale the range (2000). This

On employment prospects for but Britain bas, The inquiry ws told last week West Cumbria, put forward by Not to reprocess might be by so official from the Depart British Nuclear Fuels and "commercially immoral," but on ment of the Environment that Cumbria County Council as a a wider basis would be a the Government had noither reason tor going ehead with the "correctly moral decision."

thermal oxide reprecessing plant he a fast roactor inquiry, nor a great disparity between skills. THE ECONOMIC LIFESTYLES less job satisfaction phase that main reason, compared with 4. The number of skilled THE PROPOSAL to build a stated that there would definitely reprocessing plant, there seemed

Opening the case for Friends cessing plant was the principal could achieve much botter and

economic drain on the country, level radioactive wastes to an in asswering one of the many Mr. Kidwell said: "We have irreversible form: It produced interjections from Mr. Justice had a suspicion that when all medium-level waste which no low-level dards declined.

s arbitrarily and hold. The growing difficulties increase the of white-collar workers, most of The

Nuclear power decision delayed

acidity

'close to

Norway's

RAIN FALLING on Britain is Polycarbonate is the material

uscioses a night correlation has playors and ventilators; hending the require frinal last two years, ween several important contamily diffusers, visors, "photodomes."

"The only got four reps end the of ratio over the lwo caravan windows.

"The only got four reps end the other husiness than going a contries.

"PDI has supplied polycarbon with steady clients than going According to Norway. Britein's ates to the British Army, which around the country trying to sell

tall-slack policy for dispersing then fashioned into shields for ** New shiolds to police forces," furnes from fossil-fuelled power use in Ulster, stations is responsible for the The company developed its product liability. "What it some

major source of sulphur emistriot police.

of 3.470 tonnes a day. This is more than four times as much as from any of the t3 othor vol-canoes in Japan. Guatemata. Nicaragua and Hawaii, meesured

by the same method. For comparison the Board says that a 2,000 MW coel-fired cower station emits 630 tonnes of sulnhur dioxide ovorv 24 hours. Dr. Peter Chestor, director of

the Contral Electricity Research Laboratories in e foreword to 40 THE LONG-DISCUSSED idea of British number will identify the Issue of CEGB Rosearch devoted introducing a common system of manufacturer, the second five will to power station emissions. Savs numbering to identify grocery describe the product category, his scientists are collaboratina pruducts which could be "read" The U.K. "flag" digits will be

ins research to take account of up to establish article number- numbers on anything but an existing. But Dr. Chester says that ing and symbol coding, said that perimental basis, an ability in measure environ, the identifying number would. In the long term it is hoped mental factors very precisely consist of 13 digits and he combine that the development could speed does not imply that Nathro is patible with those used in up the flow of customers through herself recessarily sensitive to Europe and the U.S. the stores and improve stock them in the same degree."

The first five digits in the control.

U.K. rain Riot shield demand 'very small and unlikely to last

white-collar groups fall within two years.

However, there was an actual per cent in 1974.

professional

BY JOHN LLOYD, INDUSTRIAL STAFF

to white-collar lifestyle

white-collar workers and other workers.

The survey dates from the decline in home ownership

of the higher socio-economic down 4.4 per cont to 79 per cent.

skilled manual workers con-

time when the economic welfare among

under pressure as inflation took

At the same time, the two

CONSTABULARY DUTY in PDI has now developed a large future is to be carried out shield similar to the type used increosingly from behind a sheet by the Met. The company has of transparent polycarbonate. nuclear reactor it next waots to South of Scotland Electricity Central Electricity Generating comparable size. built at about build before the autumn. Mr. Board, had acquiesced earlier in Board's nuclear programme. Mr. that time, would be likely to Glyn England, chairman of the summer in a proposal put England said that its gas-cooled generate over its 30-year life."

Board, said yesterday.

Until then, Mr. England said.

Company, operating arm of the impressive record. Although Generating Board—was nown necessary opinion on the staff would necessary personal opinion on that the Government should be cent of the Board's net generation should be cent of the Board's net generating same of the Board's net generating same of the Board's net generating same of the Board's net generating board—was nown necessary personal opinion on that the Government should be cent of the Board's net generating same of the Board's net generating same of the Board's net generating same of the Board's necessary opinion on the Board's necessary opinion opinion on the Board's necessary opinion op say scientists with the Central violence of Lewisbam and Lady to cope with the minth more Electricity Generating Board, wood, police forces up and down urgent inquiries in the latest issue the country have concluded that Mr. Leonard Hunt PDI sales and the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the same could be a more than the latest issue the country have concluded that the latest issue the country have concluded that more than the latest issue the country have concluded that more than the latest issue the country have concluded that more than the latest issue the country have concluded that more than the latest issue the country have concluded that more than the latest issue the country have concluded that more than the latest issue the country have concluded that more than the latest issue the country have concluded that more than the latest issue the country have concluded that more than the latest issue the latest issue the country have concluded that more than the latest issue Electricity Generating Board, wood, police forces up and down urgent industrial to the latest issue the country havo concluded that Mr. Leonard Hunt PDI sales af CEGB Research drawing the same could happen any director, said: We are not too keen on it. The demand is very

thoy represented less than 1 per transmant to the state of the Boerd's net generat. Magnox stations should nuttive all only the Boerd's net generat. Magnox stations should nuttive upon the latest data gleaned by where.

In the tear ending lass March. Estance, it could see no reason that the should not still be should not still be should not still be specified through the atmosphere.

Seen on it: The demand is very where.

In the tear ending lass March. Estance, it could see no reason that the should not still be should not still be should not still be should not still be specified through the atmosphere.

Seen on it: The demand is very where.

Seen of Borkeley, in it where.

Seen of varioty of thermoplastic moulded
Their analysis of this data
discloses a high correletion he playors and ventilators; lighting the future. It-may last two years inveen several important contamilities. Visors, "phooodomes,"
nants of raio over the two caravan windows.

PDI has supplied a supplied a supplied and products of the future. It-may last two years the only got four reps end they did nuch better husiness.

the higgest U.K power station.

the higgest U.K power station.

duct and minufactured their meeting a number of roluctant french scientists writing in dwn, which overs the policeman customors. But, however reNature have calculated that Etna from bead to toe and must be luctant both sides may be it releases sulphur dioxide at a rate beld with both hands.

for groceries announced

BY OUR CONSUMER AFFAIRS CORRESPONDENT

with overseas scientists in reby computers at supermarked 50.

nolving such "sensitive quest checkouts has moved a step The U.K. erticle number bank, tinns "as the connection between mearer implementation with the which will issue the numbers to supermarkel the supermarkel to the supermarkel to

acid rainfails. Chemical announcement on Tues manufacturers, is schoduled to day of the structure of the British start work in January, but this structure understood than the highest than the h

Bonded spirit withdrawals fall

THE CONFUSED STATE of the give; a useful indication of of Scotch whisky down 24.4 alcobolic spirits merket is setual sales, but the stockpiling per cent. to 4.8m. gall, in the reflected in the latest Customs obscured the real pattern.

These Indications are though the same period last year. This

and Excise statistics. These Indications are though that means that Scotch still accounts from bond slumped by 21.5 per The large stocks were expected market in the U.K., and that cent, to 9.4m, gall, compared to take about six months to the U.K. remains the second with the first belf of last year, clear. The latest figures seem largest market in the world for The fall was widely expected to point to the worst being over, Seatch after the U.S. in the trede after the vast stock. All types of spirits showed as ng-up hefore the mini-Budget improvement in clearances from spirits, mainly gin and vodka.

last November, when many bond in June compared with dropped 17.8 per cent to 2.5m. people guessed—curroctly—that the sama month last year. gall. Rum was down 19 per duties would be increased again. However, the steep drup in cent to 918,000 gall, and brandy Withdrawals from hond often carlier months left withdrawals by 24.8 per cent to 640,000 gall,

Dumped jars worth £11m.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE BOTTLES and jars dumped in Britain's dusthins are worth £11m., the Glass Manufacturers Federotion Manufacturers Federotion claimed yesterday when lannching a national glass re-

cycling campaign.

The "Bottle Bank" schome is the first project of its kindinvolving lndnstry, local government and the public—tu he tried in the U.K.

Mr. Oliver Normandale, director of the federation, said that the scheme was not an experiment. "We know it will work. What we do not know is how well." The federation was convinced it would leave a margin

of profit for the local authorities after deducting their costs. About 2m. tonnes of glass a year is produced in Britain, equivalent to about 6.5hm, bottles and jurs. Of this, ebout 1.4m. tonnos ended in the dust-bin. This waste could he worth

ebout film. to local authorities, less their own costs. The Bottle Bank scheme would tackle only a smell part of the total waste problem as glass eccounts for only 9 per cent. of househuld waste.

The federation believes that local government, as the agency for the collection and disposal of waste, was hestplaced for reclaiming useful materials from the refuse they handled. "Beille Banks" launched yesterday at Oxford

and Barnsley. . The Oxford scheme is being

operated by the federation in conjunction with Oxfordshire County Council and the City of Oxford, Glass collected will he used at the Rockware Glass factory at Knottingley. Yorkshire.

The Barasley project is being operated with South Yorkshire County Council. The glass will go to Redfearn National Glass's Barnsley fac-

The trond between 1972 and 2 par cent, for semi-skilled and only 3 per cent, behind t tinued to converge in the early 1974 for skilled manual and unskilled.

1974 for skilled manual and unskilled.

1970s.

The latest General Household move out of rented accommandation of the skilled workers were 53 per cent.

Survey for 1974 published nskilled. oent figure for intermed As users of most consumar manuals. In 1972 the Survey—for 1974—published to day shows skilled hide-collar ship, with or without mortgage, workers enjoying more of the was 2.1 per cent, higher at 47 taking them good things that have generally been associated with the middle classes. White-collar workers and in some cases over. Popular.

The most significant trend was Renting of telephone is car or van ownership. Owner static over the two year classes. White-collar workers are intermediate non-markets ship of one car or more amone other aocial categories. White-collar workers among intermediate non-manuals, intermediate non-manuals, intermediate non-manuals, intermediate non-manuals. intermediate non-manuals fell both achieved no improvement and whose total home ownership rose intermediate non-manuals fell north groups. Amon in some cases their living stan- 2,7 per cent. to 68 per cent. from 64.7 per cent. in 1972 to 53 mediate non-manuals it is deadly declared.

In contrast, ownership among among skitled manual in contrast, ownership among among skitled manual in contrast, ownership among among skitled manual in the contrast of the c skilled workers increased from wero very satisfied w jobs than any other gr 34 per cent. against 35 contrast, 63 per cent c tural workers said th very satisfied.

manual workers, including em- t.t per cent load by inter-ployers and managers, wishing to mediate non-manuals two years The General Housel vey for 1974. Central !. Office. S.O., £7. 

of part

North, looked hleak y tho next General Elec A final decision will be by the constituency's management committee pipeline lution will he moved ! Colquboun is no

eccentable. On the basis of a 21-12 night Mrs. Colquinan .spoken :Left-winger-a supporter of women: has a very slim cr

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Meanwhile.

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survival. She clearly undorsto yesterday whon sho u-tho morfal blow suffered and the ler damage that had boor the local party by the

dispute. Prentice. MP for North-East, and Sir Irvine, MP for Liverp

Hill as a Lahnur hack in open conflict with the care Party.
Race views

The chaoces are to reason.

Colqubnum, elected will not be forced of the noxt election. Note that the noxt election is also be a second to the noxt election. ton North is a highly ton North is a menty seat and her majority 1,500 at the last Eloction.
The openeral management called

the openeral managom witten decided to rest the selection of anoth date because night for in the selection of anoth date because night for in the selection of anoth date because night for in the selection of another sel These include ber as with Mr. Enoch Power with a car nark atter to the second with a car nark atter to the second with a car nark atter to the second well es her vigorn accord to 12 a second to 12 a

After the doesslon him hour said she was t very disappointed v. i.

cover audit share holdir

struct the new rules.

Struct will be able to instruct the struct who holds the struct the struct who holds the struct th

Electricity Generating Board pany, however, which produced would account for about one-fifth. On nuclear sefety, Mr. England was embarrassed by the recent instead the compromise recomof its power output. The four said, the risks were "so small report on thermal reactor choice mendation of pursuing two stations were likely to reduce the as to be nutwelghed by the from the National Nuclear Correctors. Generating Board's overall costs henefits." The Board's nuclear poration, advising the GovernSome industry leaders are by about £300m, a year. experience amounted to nearly

But an early Government

decision wes needed so that Impressive work could proceed towards

No. 002405 of 1977 WATFORD CHEMICAL COMPANY WATFORII CHEMICAL COMPANY
LIMITED

No. 002411 of 1917
WESTMINSTER ESTATES
10EVELOPMENTS: LIMITED

NO. 002412 of 1977
BARTWELL ESTATES LIMITED

NO. 002413 of 1977
MILLFINCH PROPERTIES LIMITED

NO. 002623 of 1977
MONOPOLOY OEVELOPMENTS
LIMITED

NO. 002423 of 1977
EVERING KNITWEAR LIMITED

nd in the outsiler of the Companies Aci

and in the outlier of the Companies Act.

NOTICE IS HERERY GIVEN, that Petitions for the Windios up of the above-named Companies by the High Court of Justice was on the 20th day of July 1977, presented to the said Court by THE MAYOR ALOERMEN AND BURGESSES OF TRE LONGON BOROUGR OF TOWER OF TRE LONGON 20 ROUGR OF TOWER
HAMLETS of Town Hall. Printrol Squore.
Bethnal Green in the London Borough
of Tower Flamings, and that the and
politions are directed to be heard before
the Court stilling at the Royal Courts of
Junice. Strand. London W.7.3. 21.1. on the
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c

H. D. CODK, LL B

Patriol Seaarr London E2 9LN. Ref: GM 1989/EG Tel: 01-990 4331.

Perition for the Winding up of the above on payment named Company by the High Court of the agme.

1877. presented to the said Court by MR. PETER RENDEL of Houses Farm.

2.5. Reservance Constraints Farm.

Azeme lor:

NAVID SWATLAND VANCE & CO.

Crowborough, East Sussed. Solicitors for the Petitlenet. Solicitures for the Petitioner.

NOTE.—Any person who intends to appeal on the hearing of the said Petition must serve on, or send by, gost to, the above-named notice to writing of his intendence so to do. The notice most state the name and address of the petsoo, or, if a firm the came and address of the petsoo, or, if a firm the came and address of the person or firm, or his or their solicitor if may and most be served, or, if sometimes to make by post in sufficient time to reach the above-named not later than hor o'clock in the alternood of the 2th day of October 1977.

CINITEO and in the Maller of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Windins on of the above, hamed Company by the High Court of Justice was on the 16th day of August 1977. presented to the said Court by SOUTER LONDON SCAFFOLOING LIMITED whose registered office is nituate at 7. Bedsworth Road. S.E.J. in Greater London, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand. London WC2A 21.L., no the 21th day of Detuber 1977, and any Expeditor or countributory of the said Company destrous to Taipport or oppose the making of -an Order, on the said Petition may appear as the time of hearing, in person or by his comment, for that purpose; and a composition of the Petillon will be furnished by the undersigned to any creditor or couributory of the said Company requiring such coos on payment of the regulated charge for the same.

No. 902710 of 1977

RRABY & WALLER.
2 3. Bind Courl.
Fleet Street.
London EC44 3DS.
Ref: F/TTH. Tel: 91-382 SM1.
Solichers for the Petitioner.

According to Norway, prisents
from the National Nuclear Corporation, advising the Government that it should pursue term already oxpressing fears that Visions companies stations were "now exceeding "now

THE CENTRAL Electricity introducing the U.S. designed excuse for still further delaying 1962, had each generated in 15 cenerating Board will not be pressurised water reactor. the Government's decision years "more electricity than ready to state which type of The Board together with the In a progress report on the any fossil-fuelled station of nuclear reactor it next waots to South of Scotland Electricity Central Electricity Generating comparable size, built at about

which reactor the Government educated to order more advanced ing capability. They accounted their design life of 20 years. In should choose gas-cooled reactors for over 12 per cent of its output, the case of Borkeley, for in-

the plant. This proposal was not accept new advanced gas-cooled reactor Safety understood that the able to the parent nuclear com- stations in service, nuclear power Safety

GOOO GOOD & COMPANY, 38. Museum Street. London. W.C.I. Ref: MR. Tel: pl-336 0362. Solicitors for the Petitioner.

London E7 9LN.
Ref Odl 1659 EG Tel: 01-980 4831.
Extr. 315.
Solicitor for the Perstuoner.

NOTE—Ahy person who intends to appear on the hearing at any of the sald Peritions must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must sime the name and address of the person or if a 87m the name and address of the person or if a 87m the name and address of the person or if more the sumed by the person or if more the served, or if posted, must he sent by post in sufficient time to reach the above-named nor later than four o'clock in the afterneon of the 7th day of October 1977.

In the RIGR COURT OF JUSTICE than four o'clock in the afterneon of the 7th day of October 1977.

In the RIGR COURT OF JUSTICE than four o'clock in the afterneon of the 7th day of October 1977.

In the RIGR COURT OF JUSTICE than four o'clock in the afterneon of the 8th day of October 1977.

In the RIGR COURT OF JUSTICE than four o'clock in the afterneon of the 8th day of October 1977.

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In the RIGR COURT OF JUSTICE than four o'clock in the afterneon of the 8th day of October 1977.

In the RIGR COURT OF JUSTICE than four o'clock in the afterneon of the 8th day of October 1977.

In the RIGR COURT OF JUSTICE than any creditor or contributory of the said Company desirous to support the said Petition may appear at the industrial of the said Petition will be farmshed by the indepringed to any creditor or contributory of the said Company requiring such copy on payment of the said Company requiring such copy of the 8th day of the

NOTE. PETER RENDEL of Rooma Faros, Seciences. Crowborouch. Sussex. a Orrector, and that the azid Pelition is directed in he heard before the Court sixting at the Royal Courts of Justice, Strand. London WC2A 2LL, oo the 24th day of Coober 1977, and an creditor or contributions of the said Company desirous to support of oppose the making of his support of oppose the making of his roops of the Petition may appear at the time of heoring. In person or hy his counsel, for this purpose; and a coops of the Petition will be furnished by the underzigned to any creditor or commitboury of the said Company requiring such copy no payment of the regulated chargo for the Sajne.

COLLYER:BRISTOW & CO., 4, Reifferd Row, 7 and my Country of the Afternoon of the Sist day of October 1977.

PERSONAL

NOTICE TO SHAREHOLDERS

PRELIMINARY PROFIT ANNOUNCEMENT AND SIVIDENO OCCLARATION The directors announce that the unaumiles group profit for the year ended both sune, 1977, with comparative aggres for the revious year, is as follows—1277—1976 Groop operating profit
Less: Interest
Taxation
Minority interest GROUP NET PROFIT

Figure 1 ordinary share

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[3] (see 1 ordinary share

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[8] (see 1

Earnings per share for the year were 8.8 cents 11976—25 occus; in the circumstances the base firms occument in head dividend of 3.5 cents 11976—5 cents).

A comprehensive report concerning the group's triding activities will be contained. In the challengin's review and this report of the directors to be issued at the and of September. 1277.

Final Oralisary Dividend No. 73

Multice Is MERESY GIVEN that the high oralisary dividend No. 73 at the rain of them comman are 13.31 cents per share does been occlared by the electors for the vest ended 30th June. 1977 payment to the holders of oralisary marriary resistances of 1977 payment to the holders of oralisary marriary resistances of 1977 payment to the close of business of the 3.5 activated payable in the currents of the company in the close of the 3.5 activated payable in the currents to 11 harmboldnes.

An oralisation of the standard payable in the currents to 11 harmboldnes.

On or dividend is activated by the posted in South Africa to 11 harmboldnes.

For the joerpose of establishing the shareholders entitled to articioath in allis dividing the transfer resister of the company will be closed from the 2-in September.

1977 to the 2-in October 1877 both advising instructions must on logged with the transfer secretaries on or before the 23rd Soptimber. 1877 at their address below.

In terms of the Sopth African incoming the content of the company from dividing instructions must on logged with the transfer secretaries on or before the 23rd Soptimber. 1877 at their address by the below.

In terms of the Sopth African incoming the content of the company from dividing instructions must on logged with the transfer secretaries on or before the 23rd Soptimber. 1877 and the south Africa.

87 ORIER Of the SOARD.

C. R. SANNISTER F. C. I. S. SECRETARY.

77 Applier Secretaries and Cerification office.

87 ORIER Of the SOARD.

C. R. SANNISTER F. C. I. S. SECRETARY.

1101 Needbank Circle.

811 Samuri Registrars 15 A 1 Limited P. O. 209 6231S. MARSHALLTOWN 2107 Transwall.

BRITISH STOEL CORPORATION

EQUITY & LAW LIFE ASSURANCE

Hotich in numby given that the transfer beols of the society will be closed from the 1st September 1977 to the 15th September 1977 both days inclusive for the opening on the 21st September. 28 Linco-n: Inn Fields. • London WC2A 365.

GOVERNMENT OF NORTHERN 12ELANO Militate of Redemption

Miolano Bank Limited and Northern
Sank Limited give motice on orbail of
line Governman of Northern reland that
line outstanding amount of Northern
rioland 6% Exchenger Stock 1877 will
be repaid at our on the 1st October 1877,
ther while date interest on the stock
will teese to accrue. The onat payment
of interest will be made on the 1st October
1977 to those sockholders apparent on interest will be midde on me las deciment.

To those spokinoidans appearing on Register of the Close of Desiress on 1 st. September 127 ist September 127 september 1977 land Bank Lighted.

Registrate Disparament.

THE CONVERTIBLE BOND FUND N.V. incorporated with finited Sability in the Metherlands Antilles SHAREHOLORS IN THE FUNO are advised that "ameel of n discend of U.S. Dollars 0.15 per mare has been nouroved by the Board of Management. This is an interim discend in respect of the year ending 31st December, 1677 ar consideration will be given to e enal dividend at the end of the handlin year. Coud. No. 12 on blarer shares will be paid on orcentmon at the Offices of the Oaymo Agents on and after the 25th August 1977. Obstitution cheques will be posted to holders of registered nares on that Gate Cookes of the interim record of the Cookes of the interim record of the function the decrease of the oaymo Agents and the first of the Agent 1977. Obstitution cheques will be available in the first of the first of the Agent 1977. Obstitution o

HENZY DENNY & SONZ LIMITED Notice in hereby given that the formative Books of the Preference Shares of this Company will be closed from 175 Scotlember, 1977 to 30th September, 1977 to 100th September, 1977 but omits inclusive.

§ Striebridge House,

To my Street. Langer, SE1 221 J. W. CAMERON & CIL. LIMITED 41. gue 61. DEBENTURE STOCKS Notice is hereby (lived that the com-nant's Debenture Stock Registers will be closed from the 6th September to the 19th September 1977. both dries incla-

Greenbank Office

By Order of the Board. L. D. STOTT, Secretary, mbank Offices.

PUBLIC NOTICES MARYLSEONE FREENILDS LIMITED NITTICE TO CREDITORS TO SUBMIT MITTICE TO CREDITORS TO SUBMIT PRINTICE IS HERRARY GIVEN that the creditors of the above asmed Company, which in boing voluntarily wound up are related on or before the 30m day of Sentember. 1077. So.ng the day for that oursoes fired by the universigned, Algajohn Barrett, of P.O. Eox 207. 128 (John Barrett, of the need Company, to sent their notice of the relationship of the 10 or and our their notice of their Solicitors of any Security bed by them; and the Asmet and addresses of their Solicitors of any security bed by them; and the Asmet and addresses of their Solicitors of accountable of the security of the solicitors of personally, to come in and show their solicitors of personally, to come in and show their solicitors of personally, to come in and show their solicitors of personally, to come in and show their solicitors of personally, to come in and show their solicitors of personally, to come in and show their solicitors of personally, to come in and show their solicitors of personally, to come in any show their solicitors of personally, to come in any show their solicitors of the s Morthern Sink Limited. Steeh & Registing's Department

Liquicator.

ZERMINGHAM COUNCIL OTLLS
The L6m niety-one day Sills were
sained on thus-ay. 25th August 1977
with minute on the 24th November
1977 Applications totalier 6.00 5m. Tho
minimum orce accented was 6.98.42. The
highest rate of direction was 5.33**32.56**o
The total 8.115 quistanding 5.619m.

GLASCOW DISTRICY CHUNCIL
4.77. 9115 esued 10 8.77
maturing on 4.11.77 Applications rotalied
8.31.2m. Sills outstanding 6.8.7m.

They discarded the PDI pro- A relucion bushers. A reluctant buyer therefore is

British article number

New rules

By Michael Lafferty, City
AN AUDITOR who hold ISH STEEL beneficially in client completely beneficially be

any auditor who seems of the control of the company or whose spout the company action.

When the institute the company action was also accountants by the company action of the control and the company action accountants by the company acc

client enmpanies were with hiddings was carried take the earliest reading hiddings was carried.

Opportunity to discose of him in the last the says that wild should be says that will can as far as and it client connection, the connection with Brit should have been acted

s operators seek £80m. npensation over EEC correspondent corres

is and coach opera-regulation on the agreed date of for example, has conducted case their customers. In the special pensation for the will be a series of safeguards to increase staff by between 10 enough. Many package holiday customers feel drivers' bours over three years.

culties and the threat of even greater problems for holiday-makers has again raised the thorny issue of the reletionship between tour operators and their customers.

BY ARTHUR SANDLES

Air delays test tour operators WO WEEKS of airport diffi-

المعالمة المعالمة



This view 16 not universally eccepted, end even if it were there is some disagreement over what aoy judge's view of sufficient delay might be.

The travel agents association has written to all its tour

operator members telling tham that the fundemental breach idea is fine in theory, but unlikely to work in practice. Although it does not spell out the reconnendation, the

chant ships earn rd £1.014bn. payment balance

rcheut shipping otherwise have had to be paid tributed a record in foreign exchange to foreign

ing the overseas preference. t dues end cargo.

Council of British esterday that the seernings were crease of £360m oort earnings of lost £5.5m. e day oort earnings of U.K. ships have to face compe-iost 15.5m. e day tition from world fleets ranging £1.657bo. for the from the highly subsidised to protected by cargo

"Against such a backg es, the net con-the balence of it is a fine achievement for U.K np by £148m, on ships to have earned nearly state of the carriage of

y also claims to goods in all parts of the world.

178m. gross on The fall in the value of the son imports into pound obviously helped but this carried in U.K. result would not have then passenger feres possible had the U.K. feet more britain. This hear so large efficient and comuncil says, would petitive.

ield may need ed pipeline

ted development waxy nature of the oil.

by the Beatrice It is possible that the pipeline miles off the would have to be heated to press and. Suther vent the oil solidiying.

r Government to Meanwhile, all off operators in its to report on the North-Sea have been asked to carry cout urgent thecks e field operator, for internel corrosion on undertied for Energy is weter pipelines. This action by less's plans for the Department rimes often the lesa's plans for the Department comes after the ashore, which discovery of severe corrosion anker loading. Inside a large-diameter pipeline cated in import serving the Bravo platform on ids, and inshore Phillips Petroleum's Ekofisk he Moray Firth field in the Norwegian sector. out the dangers This was the pletform where, d loss of access this year, the North Sea's first ounds.

major blowout occurred, but

najor blowout occurred, but I has asked the corrosion was not a factor, and Associates Mr. K. F. Paddock, the Departip to study the ment's pipelines inspector, offshore load accepts that there is no single view to modifismethod of internal pipeline inmal safeguards spection that can guarantee s studying the defection of all defects.

ging the crude He has told the oil companies in the contract that the Dapartment feels that fishermen the best practicable programme by Mese of inspection is the minimum ities which that is called for under thase by the heavy, circumstances.

ok grim for jobs

tha and hid a number of very scrious ill continue to black spots with unemployment reach 130,000 rising to 15.2 per cent in some

ile review by Overall, 12 people were chas-land Developing every vacancy. Wearside, being worst hlt, with 16,429 out that the of work.

Although the is extremely prospects were grim, export estment and performance bad improved conover-capecity siderably. In the last finencial year Government-insured exports inemployment from northern companias be whole story by 68 per cent.

RITISH STEEL **ORPORATION**

Annual Report

Corporation regret any confusion the statement in its latest Annual acquisitions during the year included mited - a stainless steel warehousing lding operation." That statement ia-inish Steel Corporation acquired from nited only that part of its stainless ilding business as was carried on from aylon. Middlesex, premises. Crusteel ose main business is still carried on nd Road. Sheffield, remains wholly of any connection with British Steel

How to help your finance manager balance his cash flow



predictable and punctual than out-goings, an overdraft can be the ideal way to break out of the vicious circle of day-today cash flow problems.

So Midland Bank is always willing to consider making overdraft facilities available to its business customers for this purpose.

Overdrafts are a simple, quickly arranged and easily managed form of borrowing.

They also make a lot of business sense. Because you, the customer, control the actual amount borrowed up to an agreed limit) and you pay interest only on the amount outstanding, on a day-to-day basis.

Security may not always be required and, although

the interest rate varies with the Bank's base rate. charges are still deductible as a business expense and are not, therefore, subject to tax.

Discuss your problems with us. Overdrafts are just one of the many financial services that Midland Bank Group offers to help

make business more profitable. Your local Midland Bank branch manager can also arrange term loan facilities, instalment finance, leasing, factoring and a number of export and international services including export finance in sterling and other currencies and the discounting of bills. He can arrange, too, merchant banking facilities which include the raising of long-term and share capital, and finance for growing companies.

Let us help you. There s a whole range of services, in fact, and all available in the simple way you're used to through your local bank. Call in soon at any of the 2,600 Midland Bank branches and talk to the manager.



Midiand Bank Limited

LABOUR NEWS

London dockers' pay dispute worsens

BY NICK GARNETT, LABOUR STAFF

day and cargo handling Some Transport and General mittee's trace union official nearly 43 per cent, for its mem. Employment yesterday.

disrupted at the port's third Workers Union dockers are also would have the "casting vote" hers was decided on by the Representatives of National Control of the National Control of the Stoppage of the two men sould not vote. pute over payments for handling although, unlike the stevedores' Employers say they are pre-

handled at Tilbury, which is the of cargo are made but the spread, largest of the three, although by dockers have been pressing for midday yesterday a total of 11 a new system for assessing pay. Yesterday, the Enclosed Docks ships in the port were at a ments in which two-man "com- Joint Industrial Committee, standstill and handling of a mittees" made up of an em- which includes emptoyers and further four sbips' cargo was ployer and trade union representative would make on the agreement and reported hack to Between 3.500 and 5,000 men, spot decisions on particular the umbrella Port of London executive committee.

certain types of cargo.

A meeting between employers and union officials late yesterday appeared to make little headway appeared to make little headway in settling the dispute and further dock gate mass meetings are expected to-day.

The three docks India and the procedure used of official.

The resonance of the procedure used of official street payments, has been earlier this webk as men were sare expected to-day.

The three docks India and Millwall, the Royal group, and Tilhury together handle about the handled at nurmal speed and cargo to one of the ship's holds almost and the handle at nurmal speed and cargo to one of the ship's holds and cargo to one of the ship's holds and the procedure used for determine, the Bottermakers 730 a.m. this morning acase to organise on the meeting of all the unions represent workers from August 1.

The GMVU decided that basic organises of the lowest grade.

The three docks, India and the procedure used for determining these payments, has been organised to organise to payments as well as a. The the lowest grade.

The three docks, India and the procedure used for determining these payments, has been organised to organise to payments as whettone, earlier this shift work as the procedure used for determining th

UCATT drops opposition to official

FIRST HALF 1977:

Construction, the executive council if elected, because he had indicated that if

GMWU puts 43% claim for 1m. staff

which therefore affects their with the result that some already been instructed by its mously to oppose any further dockers stopped work on Tuestamount of cargo was still heing amount of cargo was still heing at Tilbury, which is the handled at Tilbury, which is the largest of the three, although by dockers have been pressing for midday yesterday a total of 11 a new system for assessing payships in the port were at a ments in which two-man "comstandstill and handling of a further four sbips' cargo was ployer and trade union representative would make on the agreement and reported hack to local authorities after Congress.

Claims of this order—now sented, including Govan Ship-emerging in both the public and builders. Scott Lithgow, Scots-private sectors—will be the tonn and Yarrow. Larget for Mr. Callaghan. Prime Mr. Jimmy Airlic, convener at Minister, who, it was confirmed Govan, said: "We must make it yesterday, will be invited to loud and clear to the TUC that address the Congress on the we are against pay restraint by day before the crucial debate submitting claims to advance

local authorities after Congress, advance of the TUC Congress for settlement early in Novem- All the major shippards in All the major shippards in the west of Scotland were reore-

THE Union of Construction. The executive council if elected. Allied Trades and Technicians The union was again not has formatty dropped its opposition to plans by a union official. Thomas Graves, to seek a place on the union's executive council.

Mr. Graves was appointed a mational organiser in 1969 by council.

Mr. Graves which later joined other unions to form UCATT in union the executive council lestin.

Mr. Justice Fox was told by Mr. Graves's counsel in the High Court yesterday that the union was agranted an on ow agreed out to postpone the election planned for December the Consider postponing and not to do anything to prevent member.

Mr. Graves standing as a candidate or becoming a member of political move directed at him for was going to be conducted.

Mr. Graves standing as a candidate or becoming a member of political move directed at him for was going to be conducted.

Mr. Graves standing as a candidate or become in the council search and not to do anything to prevent member.

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Mr. Graves standing as a candidate or become and the provided and not to do anything to prevent member.

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Mr. Graves standing as a candidate or become and the provided and not to do anything to prevent member.

Mr. Graves standing as a candidate or become and not contact and not to do anything to prevent member.

Mr. Graves standing as a candidate or become and not contact and not

EMA must face TUC Council

A BiG pay bid on behalf of im. Meanwhile the latest of the Engineers and Managers Association builders Cammell Laird yard on folding around ships, in manual workers in local governary companies to run into trouble ation to appear before it next Merseyside should begin return picketing vessels under the largest group due for with the Government for tables. ment—the largest group due for with the Government for settling month because of a recruitment ing to normal today following struction. a wage rise this autumn was well outside the Chancellor's row with another TUC affiliated settlement of a five-week un seriously disrupted as

day and cargo handling Some Transport and General mittee's trace union official strike by 30 stagers.

Some 4300 other workers at to shut down the yau moved into the private sector laid off from to tay one the two men could not agree, enclosed dock, following a dispute over payments for handling certain types of cargo.

A meeting between emplayers and union official.

A meeting between emplayers and union official strike by 30 stagers.

Some 4300 other workers at to shut down the yau moved into the private sector laid off from to tay one the two men could not agree. Union, and submitted to a explain their reason for paying certain types of cargo.

A meeting between emplayers and union official late yesterday appeared to make little headway appeared to make

More days lost by strikes

ALTHOUGH BRITAIN'S strike record last month was the lowest for any month this year, the number of days lost through disputes in the first seven months were 140 per cent, up on the same period

There were 4,387,000 days lost on far this year. Last year 3.284.000 days were lost.
Stoppages beginning last
month totalled 119, and another 70 were still in pro-gress from June. They involved 46,390

workers and 314,000 working days lost—the best monthly record since last December.

The July figures brought the number of days lost since the start of the year to 4.387,000, compared with 4.387.000, compared with 1.809,000 during the same period last year.

The number of stoppages was 1,474 compared with 1,173, and the number of workers involved was 547.100 compared

Cammell Laird m to return to-day

Budget-change burde

BY DAVID CHURCHILL, LABOUR STAFF

BRITAINS 80,000 tax officers the "hypocrisy of BRITAINS 60,000 tax officers the "hypotrisy of have written to the Chancellor of which constantly have written to the Chancellor of which constantly have the Exchequer protesting bitterly size of the Civil sat the extra overtime they are then apparently will being asked to work hecause of thought at all to tax changes put forward in the sequences for civil Budget.

Budget requires a major job.

The letter from the Inland over sgain.

Revenue Staff Federation, says Although the unit that the loyalty of staff "is being seeking extra pay for put seriously in jeopardy by time—as its members these continued additional bur settlement is not due dens and very tight time April—the Federation schedules."

Now Christopher Federat that the denartiment to the continued denartiment to the continued denartiment to the continued denartiment.

Mr. Tony Christopher, Federa that the departmention general secretary said work cannot be yesterday that staff would have carried out if the yesterday that staff would have carried out if the in work continual overtime until constantly being charchristmas to cope, with the in reply, the Charchristmas to cope, with the in reply, the Charchristmas to cope, with the in reply, the Charchristmas to cope and in reply, the Charchristmas to cope and in the Prime Militia year. Staff especially I both greatly apprecised the "intolerable work co-operation and on the burden, resulting from the tax we were particularly recodings made necessary by staff for ensuring the Bullding Society interest and benefit of tax changes National Insurance Pension on to the taxpayer adjustments.

To the letter to the Chancellor. But if the union doctors are not of the union puts the blame for the more concrete recogni

the union puts the blame for the more concrete recognizative, work-load on the eccent he Government — substicties of Members of Parlia staff — then the Federment at the Committee Stage consider an overtime But it adds that staff resent year after the Budget

requires a major job

Glasgow direct labour crisis THE FUTURE of Glasgow's ment have been con

The di

Up. do

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Edining.

mghly move

headroom th

nost other fa:

saloons.

THE FUTURE of Glasgow's ment have been condirect-labour building depart private contractors in ment and its 800 jobs hung in The department hat the balance yesterday. The another £700,000 he district council's housing com-velopment in Smithyd mittee agreed, on the casting which would avert its vote of the chairman, to abandon and eventual closure, its Darnley E housing scheme, mittee decided to aprious fits department's main Secretary of State for oustanding contracts.

The £72m scheme of which approve awarding the oustanding contracts. against his decision. The £7.3m, scheme, of which approve awarding the more than £2m is already spent, to the direct-lahnur c is five years behind. Other which quoted the sec parts of the Damley develop price.

WE CAN **COMPANY**

diremely co Have you ever calculated how mu time and money is spent in setting up a administering your Company's cha able giving programme?

It could be costing you a lot me

than you think. The Charities Aid Foundation will it all for you at virtually no cost, leav you in full control of how much you g

when you give, and to whom you give it

TAX BENEFIT

Your Company need never and charity out of taxed income. Use And ever CHARITIES AID FOUNDATION 1 00 WOn't Cr be tax-privileged, even those spontaneo donations to disaster funds and spec-

So your Company can maintain give even more to charity without it cost hand becau

r Company a single extra penny.

Please send for our booklet "front wheel d Business Side of Giving to Charity" any others below that may interest yo

CHARITIES AID FOUNDAT back, and the THE FACILITIES OF THE CHARITIES AID FOUNDATION- a mide to methods of giving to charac-

GIVING TO CHARITY FROM INCOME a guide for individual donots.

THE BUSINESS SIDE OF GIVING TO CHARITY-

a guide for Company Director... CHARITY CREDITS -DEEDS OF COVENANT -

or as cool as CHARITIES AID FOUNDAT WStem Can p offresh air in

First half earnings set records; dividend rate increased again.

1st Half Summary (millions except per share amounts) Six Months Ended June 30, 1977 1976 **OPERATING REVENUES:** Oil and gas production, refining, marketing/..... 784.9 \$ 858.1 702.3 917.7 749.1 657.9 341.9 292.8 Automotive parts..... 237.4 219.2 Packaging Chemicals 244.7 227.3 331.9 Shipbuilding..... 398.8 93.1 Agriculture, land management 95.6 5.4 3.8 Investments.... (105.3)(64.2)Intergroup sales Total.... \$3,741.8 \$3,250.6 NET INCOME \$ 195.7 \$ 211.7 PREFERRED AND PREFERENCE STOCK DIVIDENDS..... 12.9 10.2 NET INCOME TO COMMON STOCK 201.5 182.8 EARNINGS PER SHARE OF COMMON STOCK: 2.19 2.11 Average shares outstanding.....

















Tenneco Orl-

Tenneco established record net income and operating revenues for the first half of 1977.

Net income in the first six months of 1977 was \$211.7 million, up from \$195.7 million in the same period

of 1976. Half-year operating revenues were \$3.74 billion in 1977, compared with \$3.25 billion a year earlier. First half earnings on a fully diluted basis increased 7 percent from \$1.91 in 1976 to \$2.05 in 1977.

Primary per share earnings were \$2.11 a year ago and \$2.19 for the current period, a 4 percent increase. The annual common stock dividend rate was raised in July from \$1.88 to \$2.00, the sixth consecutive year the company has increased its dividend, and its tenth

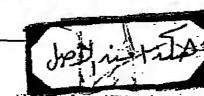
cash dividend increase since 1965. In the above comparisons, results for prior periods · have been restated to reflect the recent acquisition of

Monroe Auto Equipment Company, accounted for on the "pooling-of-interests" basis.

This acquisition represents another step in rounding out existing product lines as Tenneco continues its policy of multi-industry, multi-market diversification.

Professionals are referred to Tenneco's Financial Analysts Yearbook for further information. Tenneco Inc., Dept.H-3, Houston, Texas 77001.

lenneco







240 different people can sit ite comfortably in a Princess.

a 20 stone shot-putter, you'll be quite comfortable driving a Princess.

The driver's seat adjusts to 240 different positions.

Up, down, back, forward,

reclining.

And they're not just highly moveable, they're extremely comfortable.

Firm, but not hard, shaped to body contours, covered in soft trim. And even if you push the front seats right back, you won't cramp the passengers in the rear.

Like Dr. Who's police box, the Princess is

much bigger inside than it looks.

There's no bulky transmission tunnel because the Princess has front wheel drive.

Three big adults can stretch their legs quite comfortably in the back, and there's more headroom than in

most other family saloons.

And you can be as warm or as cool as you like. The air-blending heater system can pump out 5.5 kw of heat, or a huge flow of fresh air in summer.

heated rear window.

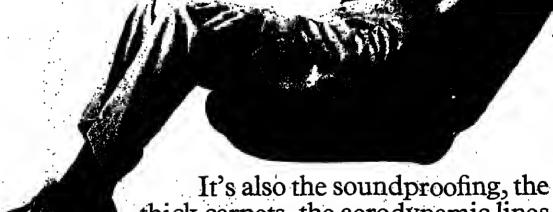
Now back to the driver, and his fingertip controls.

Everything to hand and eye. Heater, brake failure warning light, four-jet electric screen wash, two speed wipers with a huge arc, hazard and seat belt warning lights, cigar lighter.

"An object lesson to other manu-

facturers" as Autocar said.

But of course it isn't just these refinements that make a long journey bearable in the Princess.



thick carpets, the aerodynamic lines that are as effective at cutting noise as they're pleasing on the eye. (And in the 2200

models, the power steering, the smoothness of six cylinders.)

And of course the unique Hydragas[®] independent suspension which swallows up potholes and bumps.

It all adds up to the Princess, highest rated of 61 cars (Rolls-Royce and BMW included) tested by Autocar last year.



A range of beautifully thought out cars. From Leyland Cars. With Supercover.

We pay

for your st

until vou

GKN STEELSTOC

need it

RESEARCH

Gets to the heart of the matter

WHEN AN engineer reaches a can stand up to 175 degrees C point where he must find out and 50,000g as well as tiny exactly what is happening inside batteries which will take as —for instance—a new type of jet engine, or car unit, there has in the past been no simple fit in a pack 13 ins. across by in the past been no simple fit in a pack 13 ins. across by choice and all solutions to such 3 ins. high. But they can he laid problems have tended to be out to suit the requirements of the solutions of the court matter.

• INSTRUMENTS

extra-wide carpet

in the past been no simple fit in a pack 14 ins. across by a b metres or 15 foot carpeting. A carpet shearing machine that problems have tended to be compilicated and costly.

With the takeover by Tesdata array, or in the recesses of parts of the user in completely different (computer resource manage accept carpets up to 6 metres) of the user in completely different (computer resource manage accept carpets up to 6 metres) of the user in completely different (computer resource manage accept carpets up to 6 metres) of the user in completely different (computer resource manage accept carpets up to 6 metres) of the user in completely different (computer resource manage accept carpets up to 6 metres) of the solution of impossible relementy problems, and the setting up in length of the user in completely different by the solution of the solution of impossible relementy problems, and the setting up in length of the user in completely different by the complete operating of the solution of the solution of impossible relementy problems, and the setting up in length of the user in completely different by a system in which microfiche is reading prints may be produced as accept carpets up to 6 metres accept carpets up to 6 metres

makes no

• COMMUNICATIONS

Shearing an Telegraph test-set

PLESSEY has introduced a port- as well. The generator provides able telegraph test-set weighing a range of undistorted telegraph test-set weighing a range of undistorted telegraph standard that the new 128k byte module and fault control system can be used range of 55 to 330 bands. Signalling—conditions and volt- ERA IS undertaking an investible of the series. Any computer with a briefcase is a combined tele provided to CCITT recommendation microprocessor systems since the dynamic mapping system can be need for such a project has field-upgraded without changes need for such a project has a continue such as the contract of the series and the control systems and the control system can be need for such a project has field-upgraded without changes need for such a project has a continue software.

briefcase is a combined tele provided to CCITT recommendal microprocessor systems since the graph signal generator and a fion.

MOST OF the broadloom carpet graph signal generator and a fion.

A matres (or 12 foot) wide, but can be operated independently showing hias, start/stop, and some companies are now making extra-wide carpets of np to 6 metres.

While this is by no means a rapid means of checking the current. The tester is mains major part of the carpet trade, it does call for special processing plant as the "normal" maximum check of teleprinter functioning Dorset (02013 5161).

briefcase is a combined tele provided to CCITT recommendal microprocessor systems since the medded for such a project has field-upgraded without to existing software. The work will be tackled on a multi-client basis and firm support has already been given by soveral major companies. ERA to include the company several major companies. ERA to include the project has a bar display been confirmed by a sample surfact the module is \$4.704.

Thus it offers a simple and the applied line voltage or multi-client basis and firm support has already been given by several major companies. ERA to include the microprocessor systems since the meed for such a project has field-upgraded without to existing software.

The work will be tackled on a multi-client basis and firm support has already been given by the company control unit is \$440.

These big memory is inviting further organisations to join the project which begins in September.

 COMPUTING True costs

been confirmed by a sample surto existing software. Price of
the module is \$4.704. maintaining the "fourpence a byte" smooth facings, provides
users.
The work will be tackled on a
multi-client basis and firm sup reserving the company. The fault in standard one-incb
ing the "fourpence a byte" smooth facings, provides
the price level previously estab structive panel. It is
multi-client basis and firm sup reserving the company. The fault in standard one-incb
inch thicknesses and in

several major companies: ERA is inviting further organisations to join the project which begins to September.

These big memory systems are feet in length with a reason width of 50 inches. To the project which begins for example in remote Advantages in the cor in September.

THE P.O. has ordered more than diality
and the software support available.

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A FINANCIAL TIMES SURVEY

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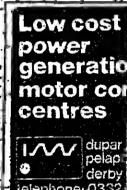
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achievements by oll companies in the North Sea.

PRODUCTION SYSTEMS Offshore loading and

TERMINALS How the oil companies have tackled

NEW TECHNOLOGY Development methods are

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EXPORTS British industry has capitalised on experience in serving this difficult exploration and development region to gain valuable export order:

The proposed publication date is September 6 1977. Copy date is August 29 1977. For further details of th editorial synopsis and advertising rates please contact Peter Minett, Financial Times,

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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

FINANCIAL TIMES SURVEY

Thursday August 25 1977

ASEAN (the Association of South-East Asian Nations) follows the contemporary fashion for regional groupings of countries to further their mutual interests and security. It has progressed a long way since its foundation ten years ago, but some observers feel it has yet to emerge as a completely cohesive force in the world.

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ncy

cially the kon- gency or through attack. tween Indonesia All these thoughts coalesced ingapore) and in the first "summit" meeting of of heads of government in Balicame clear that the Foreign Ministers, who had inisters of the tended to regard ASEAN es a countries—Indo kind of institutional golf club

the Philippines, where they could maintain a d Thailand— regular dialogue with their remain at the opposite numbers on regional endeavour to spell ont the The Association has clearly economic collaboration.

e'oil crisis and fairly practical programme of hand.

the Philippines and Thailand) realised the wisdom of forming closer links with the two oil producers nearer home (Indon

and Malaysia).

In the light of the recession in world trade which followed. the oil crisis each of the five ASEAN countries came to see the virtue of a collective power" and to maximising their commodity earnings on the world market.

The collapse of the American resistence in Vietnam underlined the fact that the ASEAN countries would have to take care of their own security. Faced with a newly Communist Indochina flushed with victory, it seemed sensible to evolve a N ten years ago common strategy to prevent the deal of rhetoric expanison of Communism any g the conflicts of further, either through insur-

last year, and ever since then



Delegates at the recent ASEAN-EEC conference in Brussels. They are, from left to right; Dr. M. Sadli, Indonesian Minister of Mining; Mr. W. Haferkamp, Vice-president, Commission of the European Communities; Mr. R. Jenkins, President, Commission of the European Communities; Mr. J. R. M., van den Brink, Chairman, EBIC banks; Mr. S. Rajaratnam, Singapore Minister, for Foliagn Affairs, and Mr. V. Paterno; Philippine.

Secretary of Industry.

In its first nine and world affairs, had to give principles for a special rela gone a very long way since its Decisions are thus taken at right-wing and hostile to the in the region. Indonesia the region. A new list of insation achieved way to other members of their tionship to be created in the foundation ten years ago. And the highest level without referradical left, and inevitably there objects to across-the-board dustrial projects is now being was concrete cabinets with more specific future between ASEAN on the yet there is still something very ence to technical or sectoral are some, inside and outside cuts, so a very modest system studied, including TV picture oinor collaboration interests, such as steel mills, at one hand and the advanced tentative and unreal about lobbles. The politicians some ASEAN, who regard it as an of sectoral preferences is heing tubes, heavy duty rubber tyres, industrial states of the Western ASEAN. Because it was in times move ahead of the technolinstrument for the perpetuation assembled.

metal-working machine tools, ons. The Ball Summit set the seal Pacific (Japan, Australia and origin the creature of the crats, and then have to retreat, of right-wing regimes. Comparisons are often function three of approval on a modest but New Zealand) on the other Foreign Ministries, and because creating confusion and eroding All this is perhaps to over-between ASEAN and so of the poor information flow credibility. estimate the capacity of ASEAN various Latin American street of the poor information flow credibility.

which are the capacity of regions and sure programme of halfs.

The Prime Ministers of the hetween the elites of the region, Finally, with a general newly to achieve very much in a short schemes for regional collaboration and energy, including a latter three countries were in it has not been able to become installed as its first Secretary time. Asked as severed in the second summit, helder three countries were in it has not been able to become installed as its first Secretary time. Asked some in the second summit, helder three countries were in it has not been able to become installed as its first Secretary time. The second summit, helder three countries were in it has not been able to become installed as its first Secretary. The second summit, helder that the gency of sharing arrangement. which Kuala Lumpur earlier. This rial (and chighly castions) purpose; formany daterbally the tag 2 son of SEATO. The nomic collaboration. Singapore month, went beyond this in the responser or originating drive fowards five governments have an inter- and the Philippines are ready

to take it at a fast trot, whereas difficulties here are far greater. Indonesia is insisting on a snail's Not only is there inertia, but pace. Malaysia and Thailand fall there is a gross heterogeniety awkwardly between the two.

to get half the distance." Indonesia is the least developed what. of the five, with the lowest of the five, with the lowest For the past several years, income per head, and yet has UN and other international

It seems typical of ASEAN recommendations properly conthat discussions about one of sidered or implemented. Now the five regional industrial pro- the picture is a little different jects agreed after the Bali Summit last year, a diesel engine ters and officials from the five factory in Singapore, had pro-ceeded quite far and been draw up plans for the construc-approved by all five Ministers tion of new industries in each of Finance and Economics, he country which will serve the fore it was vetoed by the Indo-entire ASEAN market, and nesian Minister of Industries, under this arrangement Malay-Mr. Jusuf, who pointed out that sia and Indonesia were alloted small diesel engine plant in Indonesia and that a new plant in Singapore should only attempt, engines above.

sion over the rather balting foreseen delays to the discovery national reputation as being attempts to reduce tariffs with of competing plant already in

of administrative and commer "With Indonesia," said a cial practice as well as cultural, minister from one of the other linguistic and religious countries, "we have to push differences. On top of all these with double the force in order has to he added the usual squabbling ·

the largest population and the economic advisers to ASEAN highest political amhitions. have despaired of seeing their

Since the Bali Summit, minisdiesel engines factory and Thailand, a soda ash facility. But now, a year later, snags have been found in almost all There has been similar confu-these projects, ranging from un-

Comparisons are often made newsprint, electrolytic tinplatthe ing and potash. There are also American agreements for collaboration in

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PHILIPPINE

ASEAN

Twofold foreign trade objectives

outside world.

ing with Japan about the level sniuggliog, and to talk instead. It is in ASEAN's external rela-of synthetic rubber production about "preferential trading tions that the Government find

or two that any real effort has course with Lee Kuan Yew to give the four ASEAN Even in Singapore, with its been made to pursue these goals, without their consultation, and partners their 10 per cent history of free trade, Mr. Lam and it is not surprising there it is not clear how belpful or advactage below this. The 10 Thian, spokesman for the garfore that there is no concrete how significant this initiative per cent is seen as a minimum ment industry, has said that his progress on them to date, with will prove to he. The jargon in first step by the fast-movers, association is monitoring imthe exception of agreement ASEAN now is to avoid use of The Philippine delegation came ports of French fashion garwith the EEC about better the phrase "free trade." which to the economic meeting which ments with a view to recomaccess for ASEAN products in in Indonesian terms really boils negotiated the preferences mending to the Government that market, and an understand- down to the legitimation of ready to make 50 per cent cuts. that some of them be banned

only one-eighth of the five It is in this context that 21 increase the flow of investments a far greater problem and countries' total world trade of tariff preferences have now into ASEAN countries, stabilise where the governments cannot some \$45m. a year, is very much been oegotiated, and another 50 their export earnings and the afford to cushion their workers tied up with the plans for in offered voluntarily, to make a prices of ASEAN commodities from its effects in the same way dustrial co-operation and shar-modest total of 71 items on at remunerative levels, and as the industrialised countries. ing of markets. But general which the five countries will provide improved access for The Singapore premier told The Singapore premier told the assembled ASEAN exports into the development of the assembled ASEAN exports into the develo pore, which tend to see the be cleared with GATT, and then Governments are now facing a ultimate objective of ASEAN as promulgated by the five national series of new restrictions on a free trade zone and which are authorities, so it will be 1978 their exports of manufactures, also the most industrially before they can actually be particularly textiles and elective of the five have now implemented. But it is boped tronics, industries which they advanced of the five have now implemented. But it is boped tronics, industries which they have to proceed much more tees, meeting every quarter, will be strengthened if we can organised by EBIC, a consortation. Lome-type attentions for the will be strengthened if we can organised by EBIC, a consortation of European banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of European banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of European banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of European banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of European banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of European banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of European banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of European banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of EUROpean banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of EUROpean banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation of EUROpean banks, where ASEAN is paper, and it will be strengthened if we can organised by EBIC, a consortation organised by EBIC, a consortation organised by EBI

objectives are twofold: to the Philippines, and Singapore but much more will have to be French restrictions on ASEANincrease the intra-ASEAN ex hopes that a similar Philippines done to evince a genuine made blouses. In the Philippines changes between the five mem. Thailand agreement will com- desire for trade liberalisation, the Government is applying ber countries themselves, and plete the triangle. But Thai The Singaporean argument is administrative guidance to make 10 maximise their collective officials have already bad second that if Indonesia genuinely it difficult for goods to come in trading advantages vis-a-vis the thoughts about this commitment wishes to protect its infant from Australia in retaliation for which their Prime Minister industries, it could raise its the Australian restrictions on It is only within the past year made unexpectedly on the golf tariffs to all comers but proceed Philippine textiles.

FOREIGN trade cent, with both Thailand and trade. A start has been made, machinery in view of the

which competes with the natural rubher producers io ASEAN.

The goal of enlarging the internal trade within ASEAN, which at present accounts for only one-righth of the five only one-righth only one-righth of the five only one-righth of the five only one-righth of the five only one-righth only one-

three outside powers is not at week all bad. But, as Mr. Malik, the

Indonesian Foreign Minister, Access has observed, "we want them to pay special attention in the More controversial is the ential relations on the framework of ASEAN countries. ASEAN request for preferential standing that they we development."

access to the Japanese market be implemented for an example of the standing that they we have access to the Japanese market be implemented for an example of the standing that they we have access to the Japanese market be implemented for an example of the standing that they were development. It is Japan on whom the Japan is stoutly resisting this, or even three to fo.

beaviest. ASEAN's trade with from its other Third World covered.

Japan has almost quadrupted trading partners, who would in the lear from all to reach more than U.S. 1996. Six of similar in beam of the ASEAN leaders denote that trade has a differentiate Brazil to leaders a reply that their first priority of that trade has a differentiate Brazil to the only country with ling a special economic nificance for each side which dapan has a sufficiently ship with Japan as a Japan lit is roughly optenth of large two-way trade to weigh with their secondary its world trade, whereas for the against ASEAN. But the of getting better tradicates and countries it is more Japanese will offer extensions with other industrialis of the Generalised System of trace.

quite bappy lifthey could per- of special interest to ASEAN American and ASEAN suade the Japanese to "adopt" without technically discriminate to explore this will be them in the same way as the ing against other trading part. Manila in September J. EEC bas patronised Africa. It ners, rather than overtly dis the American mark is consided that reverse criminatory preferences. This American investme preferences could not be given kind of concession by Japan ASEAN are the main for Japanese products in the would perhaps buy time for a the agendar ASEAN market, but some other couple of years, but structural way could be found to egive alterations in the economic

advanced of the five, have now implemented. But it is boped tronics, industries which they come to realise that they will that the ASEAN trade commits have only recently founded have to proceed much more tees, meeting every quarter, will Reactions to the French, British shut off our exports." But it is planned in the Philippines next distally following this week's the ASEAN summit will arouse fair to comment that these protests the depth of the cuts from time measures of recent months bave of any comments that these protests the depth of the cuts from time measures of recent months bave of any comments that these protests and to time.

Malaysia.

The Malaysian Trade Malaysia, would affect trade amounting to this year tried to force the pace about \$U.S.150m. among Minister, Datuk Hamzah, bas especially interesting is the new tages which the AFICAN, the beard tariff cuts of 10 per 3 per cent, of their mutual to refuse to import French market access with each of the large countries in Kuala ASEAN countries to import French market access with each of the large countries in Kuala ASEAN countries in Kuala ASEAN countries in the world price of the board tariff cuts of 10 per 3 per cent, of their mutual to refuse to import French market access with each of the large countries in the world price of the proceed market access with and the Philippines next distally following this week's the ASEAN summit will arouse shund in the Philippines next distally following this week's the ASEAN summit will arouse shund in the Philippines next distally following this week's the ASEAN in the Balays of the proceed of the total state of the ASEAN countries the proceed of the pr

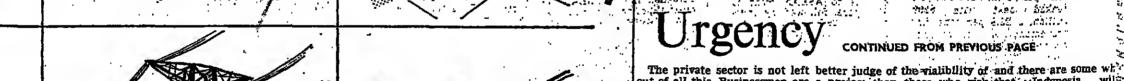
brunt of this demand falls because if fears the reaction when the economies beaviest. ASEAN's trade with from its other Third World covered.

The Econon

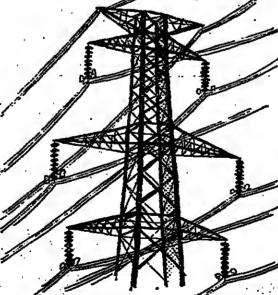
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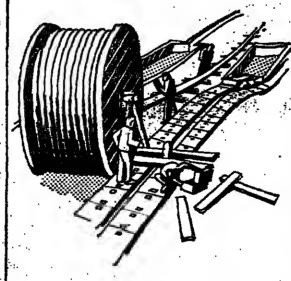
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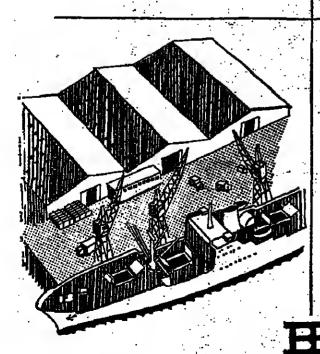
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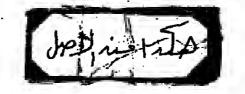


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The private sector is not left better judge of the viantity of and there are some out of all this. Businessmen are a project than those who risk that Indonesia will being encouraged to form asso-public funds."

strongly for the reapt ciations among themselves, and Meanwhile ASEAN has at of General Dharsont; i.e.

ciations among themselves, and Meanwhile ASEAN has at of General Dharsoning there is now a proliferation of last acquired a Secretariat after second term meetings going on between the many years of rotating annually Meanwhile the various manufacturing sectors between the capitals. The administrative task refine ach country headquarters, is, in the first the structure of the structure of the most established for the structure of the superior of the superior of the superior of the same of the structure of the a small one. Furthermore each it also illustrates the importance state. This means the a small one. Furthermore each it also illustrates the importance stake. This means th country bas to import its spark- which the other four countries and complex system o ing plugs, suspension, brakes, attach to their giant southern ability between the gearboxes and other com neighbour. The Secretariat has sectoral ponents from Europe, Japan or a staff of 28, from the Secretary individua North America. It is not General down to the junior economic for these to be made typist, running on a budget of economic for these to be made typist, running the created. The domestically within each in-only about U.S.\$500,000 a year, called SGB in dividual market. But if Malaysia The seven other administrationed to represent the make all the suspension tive officers, apart from Dbar-management and Singapore all the sparking sono himself, come from all the ASEAN plugs, and if the parts could be member countries. They are sold to the partner countries on mostly civil servents in mid-preferential import duty, or career who are keen and free of duty, then some pro-energetic and have ideas but yet, to be a accurit gress could be made towards a who so far lack any clear gress could be made towards a who so take to how they are to although there are genuine regional motor car in guidance as to how they are to indonesia which would

In view of the presence in alphabetical order.

portance of leaving these would be ideal.

with greater success than can time. governments." He added that This means that an efficient experience, developing the man who risks bia own but relatively powerless civil status and an aversion

This in particular is tha General Dbarsono's first twoof Mr. Jose Concepcion year term has almost entirely Jr. of the Philippines, who bas been spent in getting the Secorganised three consecutive retariat in motion, and it is only region who believe the neetings on this problem each about five weeks ago that his parities between Sings attended by about 100 business staff became complete. A men. The latest, in Kuala great deal will depend on the reduced, Nor is it beli Lumpur in the middle of July, personality and persuasiveness ASEAN will inexoral identified a long list of parts of Dharsono's successor, who towards a free tra which could be made on a according to protocol, should although there is like come from Malaysia, going in a gradual extension of alphabetical order.

some delegations, notably the The hope of the pro-ASEAN might in the end almost indonesian and Philippine, of lobby is that the Malaysians will the same thing. government officials involved in appoint a man with ministerial business, it is worth noting that experience and of political EEC, the leaders to the Singapore government takes ability: a person like Ghazali about the creation very strong line on the im Shafe, the Home Minister, "ASEAN community

matters to the private sector. But the abler stars on the is an increasing ne The Singapore Foreign Kuala Lumpur horizon are join-viable and successful Minister, Mr. Rajaratnam, told ing battle for the succession to ships, in business the Singapore International the Premiership when Datuk economies, in govern Chamber of Commerce on June Hussein Onn retires, and It is diplomacy, in cultura 22 that the private sector in not likely that any of them tellectual life, betwe ASEAN could set up regional would agree to be sidetracked countries which share ventures " far more quickly and to Djakarta at such a critical things - a geograph

individual government ASEAN secretariat created. The Manila co called SGB has been

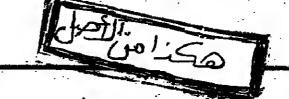
Indonesia will event

next ten years. What

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Philippines

A Reliable Trading Partner in ASEAN

The Economy

for the second Figures quarter of 1977 Indicate the continued recovery of the Philippines economy After a long wait, the country finally reversed a deficit trend by achieving a US\$70 million surplus in its balance-ofpayments accounts in the first six months of 1977. This is an immense improvement over the \$169-million deficit nf the first quarter of 1976. when despite tremendous pressures, the external есодошу expanded appreciably:

GNP reached 1. Real P72576 million in 1976, a gain of 6.3 per cent. over the 1975; level of P68:291 million. 2 Prices continued to taper off, thus bringing down inflation, from 8.2 per cent. in 1975 to 6.9 per cent in

.3. Self-sufficiency in rice was attained. As of June 1976 the government's rice-production programme has given the country a stock inventory surplus of 1.2 million tons. Agriculture officials are now talking bappily of exporting the cereal.

4. The - foreign-exchange account in 1976 posted a \$150-million deficit; 2 substantial improvement over the 1975 deficit of \$531 million. While the net terms of trade deteriorated due to weak export prices, bigher export volumes of traditional products and the expansion of non-traditional ones averted a much bigger deficit.

Philippine exports grew by 121 per cent in 1976, total-ling \$2,573.7 million imports on the other band increased by 30 per cent, to \$3,633.5 million, residing in a trade deficit of \$1,059.8 million a handred million dollars less than the 1975 deficit.

The top Philippine export in 1976 was centrifigal sugar, which earned \$27: million. Through a 62.2 per cent increase in sugar , production, the country managed to avert some of the ill effects of the sudden downswings in international prices, although sugar earnings still fell by 25.9 per cent. Coconut oil ranked next with \$399 million, a 29.8 per cent improvement as prices reyear. Copper recovered. slightly, growing by 25.5 per cent to \$266 million Copra. like sugar, suffared in 1976 with a 15.5 per cent reduction totalling \$150 million. A

reprieve on the exportation of logs (originally scheduled to cease in 1976) led to \$135 million carnings from raw wood.

The best performances were recorded in non-traditional exports: nickel, as production reached full capacity to Nonge Island, ranked ninth as an export, with earnings doubling to \$60 million; lumber exports jumped by 151.8 per cent. to \$68 million: and plywood exports also doubled; to \$43.3 million. . The Philippines' major im-

port was crude oil, wblcb amounted to \$890.7 million, a 15.7 per cent. increase over the 1975 figure. Other leading imports were: machinery other than electric, \$625.3 million, returned goods and special transactions, \$286.7 million base metals, \$245.3 million: and transport equipment \$276.1 million. The biggest increase 86.0 per cent. was in the importation of electric machinery, apparatus and appliances.

The Philippines leading trade perinera in 1976 were the United States and Japan, which secounted for 27.66 per cent. and 25.74; 'respectively, of the country's total trade. The Philippines gained a surplus of \$114.052 million from its trade with the US; it suffered its biggest trade deficit - \$354.960 million with Japan. This shortfall was one of the reasons that prompted President Marcos to hold talks on "economic ircitants with Japan in April this year. The Philippines also ran up huge deficits with Saudi Arabia, (-\$250#839million), Kuwait-(-\$219.917;2 million), and Indonesia: (w \$98.879 million), 62. the major sources for mits crude-oil imports ? The country achieved trade sur-pluses with the Netherlands. Its fourth-ranking trade partner, \$170.924 million; the Soviet Union (Thirteenth). \$85.379 million: and Singa-pore, \$36.153 million.

Within ASEAN Singapore is the number one market for Philippine products. According to the National Economic and Development Authority from 1970 to 1974, 52 per cent. of total Philippine exports to ASEAN went to Singapore, followed by Indonesia, 28.5 per cent.
Malaysia, 10 per cent and
Thailand, 9.5 per cent.

For the same period, Philippine imports from the ASEAN countries was 36.6 per cent from Malaysia, 26.9 per cent from Thailand, 20.3 per cent, from Indonesia and 16.2 per cent, from Singapore.



President Morcos together with his ASEAN counterparts, signs the joint declaration during the meeting of the ASEAN Heads of Government helder Bali, Indonesia in February 1976



Secretary Troadio Oniaron Dept. of Trade Philippines

How is the Philippines reliable trading partner in Asla within the framework of ASEAN? ANSWER:

The Philippines has always maintained active participstion and support for the Preferential Trading Arrange. The economic problems of ments within ASEAN in ASEAN construction more larger this year the necessary in the first cert. Philippines and Singapore Mine degree of commonality signed the first bilateral agree in Individual positions within reduction on call products traded between them.

On the muiti-lateral negotiaactively taken part in the mutual exchange of trade con-cessions in the fourth meeting of the Committee on Trade and Tourism. The same may be said of Philippine particivation in the ASEAN industrial project and industrial complementation, food and arriculture, transport and communication, finance and banking and other areas of Intra-regional co-operation. **QUESTION 2**

What is your comment on the state of trade between ASEAN countries? ANSWER: If one is to examine the relative share going to ASEAN of each country's total trade twn or three years back, one would find that the amount was quite marginal. However, gradual Increases in intra-regional trade can now be forseen. Taking the Philippines as an example, ex-ports to ASEAN increased in value by about 70 per cent. in 1975 and 30 per cent in 1976. QUESTION 3

How do we assess toe position of the Philippines visavis the ASEAN and the Industrial World?

Although the Philippines conducts bilateral talks with the EEC, Japan, Australia. New Zealand and the United States, there bas emerged within ASEAN a trend to annroach third dialogues on an ASEAN wide hade meaning that all five ASEAN countries present a

joint position

The economic problems no ment providing for 10 per regards to these countries: among ASEAN members with respect to the implementation tion/relavation of tariffs and non-tariff, parriers to trade. improvements tions under the ASEAN generalised system of the Preferential Trading Arrange preferences and various mems: the Philippines has schames of co-operation suited to oattern of trade between ASEAN and the trading part-

ner concerned. An EEC-financial ASEAN; mission consisting of in-dustrial and financial leaders. met with their EEC counterparts in Brussels oo April, 1977 for the purpose of in-forming: the EEC about ASEAN and its programmes of regional economic cooperation and to promote contacts between ASEAN husiness leaders and top businessmen of EEC countries. The EEC is ASEAN conducting a study on the

complementarities the EEC and ASEAN. The to a long-term programme of economic co-operation between the two regions.
In the case of Japan, the

ASEAN bas presented its request, supported by all members, for preferential access of ASEAN products into the Japanese market, a scheme for stabilisation of earnings and prices from com-modity exports, and the financing of the ASEAN Industrial projects, the last involving total requested amount of USS1 billion. Request for the improvement of the Javanese General Scheme of Preferences had also been submitted

What are the new policies/measures adopted by the Philippine Government to enbance further export growth within the region?

ANSWER

On a regional basis, it is now logical to believe that the export growth of each ASEAN country shall depend respect to the implementation of the preferential trading arrangements. The instruments adopted in the PTA long-term quantity contracts, purebase finance support at preferential interest rates; preference in procurement by government entities, extension of tariff preferences, liberaliother measures are intended to promote trade among ASEAN countries. Prefer ences to he accorded to products of industrial projects and the approved complementation schemes are expected to promote utilisation of regional resources with the hone of reconstituting over the long-term the export structure of member countries towards more processed exports.

The Philippines in ASEAN

CONTRAST . to . the Western-oriented outlook of the first two decades of its independence, the Philippines now identifies itself with its neighbour nations in Sontheast Asia, as seen by the country's active participation in ASEAN.

ASEAN was organized in August 1967-during the first Marcos administration — by Indonesia, Malaysia, Singapore, Thailand and the Philippines, Its primary goal, according to its founding charter, was to "accelerate economic growth, social progress and cultural development in the region through ioint endeavours in the spirit of equality and partnership."

A visit to Manila in July 1975 by then Thai Prime Minister Kukrit Pramoj and six months later, a whirlwind visit to Kuala Lumpur and Jakarta by President Marcos resulted in plans for an ASEAN summit to be beld in Bali in Fabruary 1976. Events in Southeast Asia in the past two years had convinced President Marcos that now, more than ever, there was a need for his concept of an Aslan Forum, a meeting place where nations with diverse Ideologies, cultures, religious and political orders could meet to talk out their differences and to work together for peace and prosperity.

And an ASEAN summit, said President Marcos, would give the nations of Southeast Asla the chance "to impress npon the world that ASEAN is welded into one organic unit."

So in February 1976 President Marcos met in Bali with Indonesia's President Indonesia's President
Subarto Malayaia's Premier
Datuk Hossein Onn, Singapore's Prime Minister Lee Knan Yew and Thailand's then Pramier Kukrit Pramoi to sign a new Treaty of Amity and Co-operation and a Declaration of ASEAN Concord. The Treaty set down the manner and means for the peaceful settlement of disputes; the Declaration contained the firm pledge, of the mutually disadvantageous members to speed up the standarding of competitive connumic, political and social cessions to foreign investors. co-operation. The Ball docu-ments provided for immediate co-operative action among ASEAN members in times of crises, particularly during shortages of food and energy supplies. They also set into motion programmes for com-plementary industrial ven-tures to avoid wasteful competition and for preferential trade arrangements to promote freer trade of basic commodities within the ASEAN region.

A meeting of ASEAN economic ministers in Kuala Lumpnr in March 1976 identified the first joint industrial ventures to be undertaken. The economic compulsion for so, doing arises from the rela-tively small sizes and popula-tions, and the relatively small domestic markets of the ASEAN countries. Only through a regional effort can economies of scale be achieved. So ASEAN pore would produce diesel engines for distribution througbout Southeast Asia, while the other four nations would work together on a complementary fertilizer industry scheme, with Indonesia and Malaysia distributing crea, Thailand soda ash and the Philippines super-

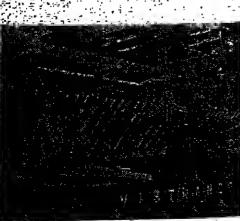
ASCOPE—or ASEAN Co-operation on Petroleum agreed to an emergency oll-sharing plan among membernations. In case of oil embargoes, production entbacks or other emergencies, oilother emergencies, oil-producing nations like (indonesia and Malaysia-would give export priority to the oil needs of their fellow ASEAN members. Also, in case of an oll surplus oll-importing states like Singa-pore, Thailand and the Philippines are obliged buy first within ASEAN.

An ASEAN Bankers' Conference, beld in Singapore, worked at standardizing banking policies in the region. Members agreed in principle to establish a regional bank to accelerate trade transactions within ASEAN. The proposed bank would also act as a consortium to finance the establishment of both large-and-small-scale projects to be put up by ASEAN governments and private investors.

ASEAN economic ministers are making efforts to co-operate rather than compete in marketing their countries products. A similar joint effort is being made in bidding for foreign lovestment. A meeting in Brussels in April 1977 between ASEAN investment ministers and European businessmen bankers was only the begin-ning of a scheme aimed at harmonizing rational eco-nomic policies to minimize cessions to foreign investors.

preferential accord, approved by ASEAN foreign ministers in February 1977, will grant apecial tariff privilegea to basic com-modities, products of ASEAN industrial projects and pro-ducts for the expansion of intra-ASEAN trade. This is the first step in a hoped-for ASEAN Common Market, of which the Philipplnes and Singapore are the strongest

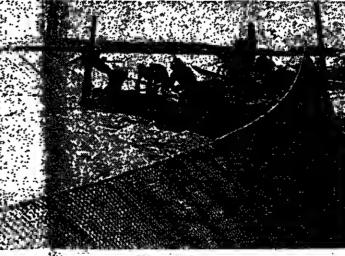






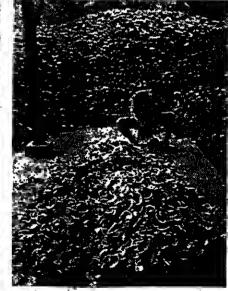
one of the Philippines leading non-traditional manufactured export products







Tourism and our Handicraft Industry



Copra Industry





DEPARTMENT OF TRADE FILCAPITAL BUILDING, AVALA AVE., MAKATI, METRO MANILA, PHILIPPINES CABLE ADDRESS SECTRADE, MANILA/TELEX NO. 3258

Promising outlook for oil

oil industry in ASEAN is en- capita usage in the region ten years, the exploration effort out contracts, and there is there ments could have the effect of respective countries and in this Kalimantan from the Badak Thalland and that Ph couraging: current production currently averages only 1.15 has gradually widened to in-fore a substantial unused inducing new drilling within a respect attitudes towards field. In world terms, both of may join the league is approximately 1.75m, barrels barrels per annum compared clude many of the remote areas capacity which could be made very short space of time. Even foreign investment will be these schemes are major pro-ducers. Such an inc a day; refining capacity is with per capita usage in the which were previously developed available for new drilling within the last few weeks, the critical jects and their feasibility bas production would rep nearly 2m. b/d and domestic U.K., for instance, of nearly 14 by Shell. Regional exploration a very short space of time. Indonesian government has Turning to the specific pro- been assured by the huge major addition to the o nearly 2m. D/a and domestic consumption 750,000 b/d. This barrels per annum. Trends over also included newly licensed. On the face of it, the decline indicated that it may relax its pects which await development, reserves of these two fields, of the whole Asian Pac positive balance, however, the last ten years strongly indi- areas in Thailand, Malaysia and in exploration effort has had state participation regulations it is notable that much of the However, the gathering and For this reason, Japane masks the dominance of Indo- cate that in spite of the rising the Philippines. Since offshore little impact on the rate at in respect of certain remote and immediate potential is depen- utilisation of smaller more cial support for dev masks the dominance of Indo- cate that is specified in the Indo- cate that is specified as support for new masks the dominance of Indo- cate that is specified as support for new masks the dominance of Indo- cate that is specified as reserves is a diffi- projects seems assured nesia as producers of more than cost of imported oil, con- production commented in In- which new production has been costly areas of operation. These dent upon the ability to utilize: scattered gas reserves is a diffi- projects seems assured to per cent. Of total ASEAN supmtion will continue to in- donesia in 1971, output has brought on stream. This is have been taken to include cer the major gas reserves. Which cult problem and may ulti- in terms of protection areas at between 5 and 10 per steadily increased to approxi- because of the lead time in tain of the key prospective areas at between 5 and 10 per steadily increased to approxi- because of the lead time in tain of the key prospective areas the Could of Theiland of Theila output and Singapore as refiner crease at between 5 and 10 per steadily increased to approximate output and Singapore as refiner crease at between 5 and 10 per steadily increased to approximate output and Singapore as refiner crease at between 5 and 10 per steadily increased to approximate output and Singapore as refiner crease at between 5 and 10 per steadily increased by the ASEAN commines som and the first of the state Salary commines and support of the state Salary commines som the state Salary commines and support of t both of these countries will con- a growth in population which is running at approximately successes have been achieved by share in these prescribed areas Malaysia, substantial gas and the world as appears likely, no tinue to dominate the new currently running at 3 per cent. 150,000 b/d, is located offshore Total/Japex and Union Cil in is reduced from 85 per cent, to condensate reserves are Based on the success record tives are provided to 1 investment programmes in each annually as well as the inten- the eastern states of Sarawak East Kalimantan, where output 50 per cent, it could have a believed to have sector in the future, it is hecom- sive efforts heing made towards and Sabah, and additional disnew exceeds 300,000 b/d, and major impact on the level of delineated. major prospects throughout the and sadam and s

fixed to assessing the trading by virtue of its refining role.

Trends

In global terms, two distinct trends within the oil industry have become established in recent years; firstly, there has been a sharp increase in domes in an effort to reduce the burden of higher oil costs, and secondly, there has been a corresponding to wards the crising towards the crising as a major source of new nil reserves. The ASEAN group of countries have closely followed to world war II, Shell had care lovel of activity to decline and corporation between the treates in the main interview that "that "that "that independing on the circum. The had member of wells drilled offsbore responding to the frozent ment, depending on the circum. The number of wells drilled offsbore responding the countries have a combined total Thalland and the Philinpines. Asian member states. The five number of wells drilled offsbore responding the circum. Thalland and the Philinpines of the two big Communist hinder Communist encreased in the powers, the Soviet Union is in the tenth ASEAN Ministerial reasons its presence only at states. The five number of wells drilled offsbore responding the circum. Thalland and the Philinpines. Ministerial five tenth with "that "th the members Stats.

THE OVERALL picture of the In terms of consumption, per government in 1966. In the last are stacked in Singapore with relaxation in the recent agree- tion and development in their Arun field and oil reserves to maintain self-During 1976, ASCOPE, the of growing consumption and Success ASEAN Council of Petroleum Indonesia ohvionsly has the was established with a secre potential to maintain substanthis growing effort, which

foreign investment by the new countries. At present, 13 rigs The best informed view among

There's no quicker way to get TV, phone calls or

Earth stations send and receive messages to and from 'space stations'...the satellites. In recent

The 21 earth stations of Cable & Wireless and

data round the world than by the 45,000-mile satellite

months we've brought earth stations into service in

the United Arab Emirates, Mauritius, Fiji, Seychelles and —shown above—the Yernen Arab Republic. The

YAR earth station took just three months to complete

its associates are just part of our global network. We provide public services for 37 nations, Our

space route.

from order to operation.

potential to inautant stocked a peak in 1974 has met tail exports for a long time to poses of monitoring and co-ordinating trends in the industry sumption is running at less within the region. For the foreseeable future, the activities of the overall "oil balance" the activities of the overall "oil balance" the discoveries in developing recent discoveries has been less satisfactory. ASCOPE are likely to be con- country is a major heneficiary factory. Pertamina and Petronas, implications of oll within the The real hurden of energy the national oil companies of region and promoting the costs among the member states Indonesia and Malaysia have growth of intra regional oil fails oo Thailand and the sales. To date, agreements have Philippines. Both countries last two years to increase their hear reached between PNOC. been reached between PNOC. presently spend approximately effective tax take from the pro-the Philippine National Oil 20 per cent. of their total pay- ducing operations of the foreign THE MOST difficult diplomatic the

explore the offshore shelf areas, in the exploration effort. For would merely provoke is internal subversion which the region, namely Russia, take up a position in this Secretary, Carios Ror:

It is difficult to appreciate the ASEAN as a whole, the effect helligerence, particularly from could well provide ASEAN with China and Vietnam, and that matter." This implication was the cat out of the bag sheer magnitude of the offshore has been mitigated alightly Vietnam, in the future.

In global terms, two distinct area represented by the ASEAN through an increase in the Adam Malik, the Indonesian Of the two big Communist binder Communist encroach come to an end if the fight in interview that "that "that "that interview that "that "that "that interview that "the interview that "that interview that "the interview the interview that "the interview that "the interview that "the i sheer magnitude of the offshore has been mitigated alightly Vietnam, in the future.

sive shelf areas controlled by more favourable terms for been working in these two elements."

tn legislative terms and any interest in maintaining explora- in North Sumatra from the pects of Indonesia and Malaysia,

duction capacity in excess of gloom in new drilling in the and export as the only option, years to between 3m. and 4m. 200,000 h/d.

area. In the longer term each Two similar schemes are near b/d. Much of the increase. The exploration harometer is, of the ASEAN members has a completion in Indonesia ln. re- can be attributed in the however, particularly sensitive strong and common economic spect of gas reserves produced development - of major prostuples forms and common economic spect of gas reserves produced development - of major prostuples forms.

been to date and the existence of tives are provided to 1 major prospects throughout the

there could be a maj. in activity within 2-3 y

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other member states.

outcome is as powerfu

The dilemma of defence

Company, and hoth Pertamina ments for trade imports on oil, affect a security, and petronas, the State oil companies of Indonesia and Malaysia respectively, for the Innerterm supply of crude and provision of technical assistance.

Description of their total pay. Companies of Indonesia and Indone

countries bave closely followed World War II, Shell had care level of activity to decline and strengthening co-operation be that Chairman Hua Kuo-feng these developments, both be ried out widespread exploration at present only four exploration tween the ASEAN countries and had a well-publicised meeting which would like to see the region that while the informal one without cause of the inevitable growth and development of cliffelds in rigs are active in the country, by improving the ASEAN re- with Jusuf Adjitorop, the leader regional organisation taking an interior part of Thailand change in the faces are In their demand for petroleum Indonesia, but these were never At the same time, activity bas and because of the major profully rehabilitated after the increased offshore Philippines duction potential which is war. The resumption in activity and Thailand and from time to helleved to exist on the extensive shelf areas controlled by more favourable terms for been more for been more in the country.

Northeastern part of Thailand change gional resillence, for which the mf the hanned Indonesia Composition overtly military role. The military role of the major profully rehabilitated after the increased offshore Philippines bolstering of ASEAN economic munist. Party. The revolutionary peking-backed radio ber countries are very strong. Laos and Vietnam, the much more improving the ASEAN rewith Jusul Adjitorop, the leader regional regional regional regional regional regional regional organisation using an Northeastern part of Thailand change gional resillence, for which the find the hanned Indonesia Composition with the interval and the acceleration tionary peking-backed radio ber countries are very strong. Laos and Vietnam, the much more improving the ASEAN rewith Jusul Adjitorop, the leader regional regional regional regional resillence, for which the military role. The military role. The military role of the major profully rehabilitated after the increased offshore Philippines between the five members are very strong. Laos and Vietnam, the much more improving the ASEAN rewith Jusul Adjitorop, the leader regional regi tionary Peking-backed radio ber countries are yery strong stations broadcasting in the training herwein almost all of Asia feek up more stridently their old theme that the small banks of Communications and the small banks of the small banks

notice was taken of Secretary of their unity, and capability in a comment from a minister in terial Meeting in Singa one of the other one of the other governments. July 5. "We bave extration's first considered Defeate chiefs in the other always quick to spot an opposition of Asia policy, in countries would also enjoy the tunity to stress the economic Union and China. As im

do something to prevent the Major-General in the Indonesian would be willing to forgo

decision-makers within Russians from quietly taking Army, when asked about the 10,000 extra jobs to

within the ASEAN leadership among the civilian laaders in meeting could merge which would like to see the the region that while the information and within Communist takeover backed by . The viait to Hanoi Laos and Vietnam, the much Malaysian Foreign larger and much more im Tunku Rithauddeen, stations froadcasting in the national languages of South East taking between almost aligned and much infore important that the small their old theme that the small bands of Communist guerilles their old theme that the small bands of Communist guerilles to the state of the region should not give up their armed struggle.

China, as seen from the ASEAN capitals, is thus faced the indonesian may be a support of the simultaneous challenge of the Russlans coming in more infinitely aligned and much infore important that heartland its on clear that the Vietname present evidence flexible to with some into the support of th of the Russlans coming in more nestan naval statements thing where they can assert bilateral relations with v strongly to South East Asia month, urged that the ASEAN leadership, whereas in the matter was put a conomic field they have very by Premier Lee Ruan their passivity. Particular military exercises to strengthen little to contribute." This was the opening of the last their unlity and capability in their passivity. Particular their unity and capability in a comment from a minister in terial Meeting in Singa

which he made it clear that higher status and increase in argument, say that it would be U.S. national interests rather morale which evert regional co-better for the other four with our new Communic studies actions in the noted that the Indonesian one of their regional industrial future.

This means that China must H. R. Dharsono, himself a land than to send troops. "We do not be must huild our land that the Indonesian one of their regional industrial future.

This means that China must H. R. Dharsono, himself a land than to send troops. "We do something to prevent the Major-General in the Indonesian must have been and productive basis."

Union and China. As im

Growing offshore marke

authorised to deal in offsbore wishing to develop a financial tai market for the indonesian concessionary tax is 1. hanking business. This does not centre, and is more innovative government to answer before it tended to cover all offs include almost 40 representative and imaginative than Singapore, could be regarded as really come of ACUs, other to offices of foreign financial lasti. On the other hand, the Philip-effective. There is also competitutions which are also involved pines economy has its own probition from the time deposit transactions with Si trading in international operations of lems, notably in foreign scheme of the state banks which hanks and residents.

Various kinds in Singapore, exchange, and it remains to be offers tax-free interest up to 18 the most recent bond from the most recent because the most recent bond from the most recent bond from the most recent because the most recent because the most According to the provisional seen how far a genuinely inter-per cent, a year, with no had the participation figures of the Monetary national banking business can questions asked. Deposits in this European Investment B. Authority of Singapore, the be developed there.

Scheme have more than doubled first non-Asian institutional assets/liabilities of Asian. The latest foreign hanks to in the past two years, indicating float bonds in the Asian that there are funds malitimed as a second control of the control of the past two years, indicating float bonds in the Asian that there are funds malitimed as a second control of the control of the past two years, indicating float bonds in the Asian that there are funds malitimed as a second control of the past two years, indicating float bonds in the Asian that there are funds malitimed as a second control of the past two years. Currency Units in the Asian join the Asian Dollar Market in that there are funds waiting for May were \$US18.3bn., or 30 per the Industrial Bank of Japan, cent. higher than a year ago. which are both in the process are given as \$\$1.6bn. by the gion, and one local companies banking in Singapore own Ministry of Finance in public sector and \$160m. in the notes that "the bottom should achieve a growth rate of Tokyo. Other Ispanese banks brivate sector. Dollar Market at the end of Singapore are the Sanwa and investment. should achieve a growth rate of Tokyo. Other Japanese banks private sector. should achieve a grown rate or took to be following in Comparison between 20 per cent. and 25 per are believed to be following in Comparison

THE centre of the capital for capital mobilisation at the beginning of this year but bond issues totalling U. market in the ASEAN region is especially in the long term, and the legislation not yet having were floated last year. Singapore, and the focus of is tending to teach others in the been worked out.

The most recent gove

experience, with a strong feel with a share market announced Taiwan and Thailand.

Singapore, and the focus of is tending to teach others in the been worked out.

The most recent gove interest there is the nine-year region how to establish a money of organisation of interested measure to promote the market. It offers itself in some private companies compiled no was the decision in Feb.

There are now 72 Asian respects as a more suitable fewer than 29 "knotty" streamline the tax on Currency Units in Singapore model for a developing country questions on the proposed capi-

rent a year over the next few the queue.

The attitude in Singapore to To return to the Asian Dollar being played by the displayed by the development of interest is the entry of the banking in other. ASEAN het at the end of last year, extended by assets are market, since the end of 1976, thing, because it will upgrade ing, was U.S.\$144bn., equiowhed or controlled the development of the assets are the trop ten of these 17 thing, because it will upgrade ing, was U.S.\$144bn., equiowhed or controlled the assets are the assets are the controlled the controlled

This is the first official extension of the offshore banking market to the offshore banking market to the region and will upgrade-ing, was U.S.D.P.A.B.D., equivolent of the offshore banking market to the region and will provide the estimated net size of the more offshoot markets for Eurocurrency market. During transactions are taxed at only 5 per cent. on net incoma, compared with 10 per cent. in tons.

Singapore and the Philippines region seem to be on a sound Europe, patricularly from the Market expended by compared in two the difference of the market continued to be a compared with 10 per cent. in tons.

The market expended by the market from the market expended by the market from the market continued to be a compared with 10 per cent. in tons.

The market entinued to be a compared with 10 per cent. in tons.

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The market continued to be a compared with 10 per cent. in tons.

The market continued to be a compared with 10 per cent. in tons.

The market continued to be a compared with 10 per cent. in tons.

The market expended by the found of the market provide the net borrower of funds from the hands of the governments, but the hands of the governments and large corporation and all the attributes of the market has seen some activity especially the ASEAN countries. How the political will be a controlled by the governments and large corporation and in particular to the controlled by the governments and large corporation and in particular the political controlled by the governments and large corporation and brokerage financing, bad a share boom in recent departs in syndicated loans to principles of free enterpiec with a share market has looking for governments and large corporation and larg

It is estimated that ti this which is hf some

tn foreign bankers

Far East Area Office: New Mercury House. 22 Fernwick Street. Hong Kong. Tel: 5-283111. Telex: 73240. Head Office: Mercury House, Theobalds Road, London, WC1X 8RX. Tel: 01-242 4433. Telex: 23181.

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at a 5.6 per cent 1976. according ma Park whose con Consumer price ere im a basket of

Malaysia takes a middle road

inala Lumpur the ountryside exudes

Hussein Onn, the anthorities faced with the prospect of fragwiden the scope of ASEAN

The 14 member countries of But however tentative, are slowly cutting down the promentation on its schemes when preferential tariffs.

Malaysia supports the first generation of settlers

Malaysia supports the Indoover \$600m, of the horrowing countries have certainly enIndonesia's foreign reserves

colonial bistory the most effective barrier preBut the disparities of wealth idea were adopted.

National bistory the most effective barrier preBut the disparities of wealth idea were adopted.

National bistory the most effective barrier prebare been moves in the Dutch
have widened According to two On the other hand Malaysia Labour Party against further aid sons of the soil), winning over the population. Government surveys, between has resisted all overtures from on buman rights issues and

modity-off.

the cost of living is political ground for the Com- Land Development Authority cheap, inflation cheap, inflation change, inflation as those in other tas ugly or as important the new villages, which have as those in other talls. There is auffiling in the sprawling wards and possibly towards its sample of the past 20 years.

The cost of living is political ground for the Com- Land Development Authority various degrees of friendship planned; of \$U.S.2.1bn. This is service as a percentage of total in Bank of Indonesia statistics) the staple rice price caused by and bostility towards its a sharp drop on last year's exports) was predicted to rise came to \$2.379bn. in 1976, com- the staple rice price caused by and bostility towards its a sharp drop on last year's exports) was predicted to rise came to \$2.379bn. in 1976, com- the staple rice price caused by and bostility towards its a sharp drop on last year's exports) was predicted to rise came to \$2.379bn. in 1976, com- the next two years it was expected to on the other band, imports plagues that bave hit domestic two years it was expected to on the other band, imports plagues that two years it was expected to on the other band, imports plagues that two years it was expected to on the other band, imports plagues that two years it was expected to on the other band, imports plagues that two years it was expected to on the other band, imports plagues that two years it was expected to on the other band, imports plagues that two years it was expected to on the other band, imports plagues that two years it was expected to on the other band, imports plagues that two years it was expected to on the other band, imports plagues that two years it was expected to on the other sample.

The communist movement; in and bostility towards its a sharp drop on last year's exports) was predicted t

the right size, with able frustration and discontent has been, the problems have Tanin Kraivichian eccused approved last year still stands. Ratio vietnam of trying to split the Total external borrowing for the debt of the trying to split the total external borrowing for the debt of the trying to split the total external borrowing for the debt of the trying to split the total external borrowing for the debt of the trying to split the total external borrowing for the debt of the trying to split the trying trying to split the trying trying to split the trying trying trying to split the trying t

administration. But national depart, leaving their children nesian archipelagic concept at total this year, a rise on last ministers and officials that the ginning of March, about double new petroleum exploration is The economy is the nation's

The conomy is the nation in the conomy is accompanied

that an underlying balance

an unity remains as clusive as ever. to inherit their 10-acre piots. he san archiperagic concept at 10th and 10th free access to slipping between major wirries for the Economics Exports of oil appear likely brought reserves down to tracts, increasing virtually by the two Malaysian wings, if the Minister, Dr. Wijoyo Nitisastro, to go above S6bn. for the 1976 \$390m.

Wong Sulong from buyer credit schemes,

Indonesia and its debts

have improved its ability to cope and

asional bribe to get of power—the bumiputus, who bandsome amount of foreign in Colombo last year. Privately indonesis (IGGI) has produced loan will heve more generous restrictions in the Philippines. to show a basic inflation rate of some ASEAN partners are re-

isting of Ibans, hatural resources, and minute increased their source of hatomat already baving bilateral security bevelopment, are sources, and minute increased their source in hatomat already baving bilateral security bevelopment, are sources, and minute increased their source in hatomat already baving bilateral security bevelopment, are sources, and minute increased their sources, and minute increased their source is being conducted as demand slackened a little, venue-collection procedures, in sidered by the companies, but eble to retain a well-organised per cent. while the sbare of and Indonesia little. The to conditions the largest block but Indonesia's decision to folcluding a major effort against Indonesia is now competing diversity is used private sector, especially the the bottom 60 per cent. fell malaysians feel that they can of funds. The bank's Director low the OPEC majority January smuggling and corruption in the against improved conditions. diversity is used private sector, especially the ge in tourist plantation, mining, and manufer from 30 per cent. to 25 per cent. The new economic policy will the below of says that World Bank loans to delicate and potentially it facturing industries.

The new economic policy will serve to accentuate this trend posity blend of biggest producer of rubber, private serve to accentuate this trend posity problem can be palm oil and tin. It produces out with effective means for making the productivity and in people of different recent years Malaysia has begun me trivial matter selling another enviable comments the urban poor and the private sector, especially the bottom 60 per cent. fell Malaysians feel that they can of funds. The bank's Director to the bottom 60 per cent. fell Malaysians feel that they can of funds. The bank's Director to the the bottom 60 per cent. fell Malaysians feel that they can of funds. The bank's Director to the themselves with the help of says that World Bank loans to for its Minas marker crude is concerned to preserve a basic of its Minas marker crude is competitiveness in the Japanese plus to settle internal Government competitiveness in the Japanese plus to settle internal Government and U.S. West Coast markets.

David the bottom 60 per cent. fell Malaysians feel that they can of funds. The bank's Director to tackle the local Communists in Jakfria, Mr. Jean Baneth, price rise by only 5.8 per cent. The new economic policy will the help of says that World Bank loans to for its Minas marker crude is competitiveness in the Japanese plus to settle internal Government competitiveness in the Japanese plus to settle internal Government would introduce new elements. The rest of the \$2.1bm.

Malaysians feel that they can of funds. The bank's Director to tackle the local Communists in Jakfria, Mr. Jean Baneth, price rise by only 5.8 per cent. The new economic policy will themselves with the help of says that World Bank loans to about the section of its Minas marker crude is the world introduce new e

HELPED BY A FIRM upsurge other international agencies. In the non-oil sector coffee owing the Central Bank by in exports. Indonesia appears Middle Eastern and possibly exports rose from \$101m, in Pertamina, thus giving net over the past few months to some East European sources, 1975 to \$250m, in 1976, and Government operations a fairly over the past few months to some East European sources, 1975 to \$250m, in 1976, and Government operations a fairly over the past few months to some East European sources, 1975 to \$250m. from

Let may have to community mar hours the relations of power—the buminparity, who and some amount of foreign in Colombo last year. Privately some ASEAN partners are resulted to the phone in communities, and the strong sometimes be Hence the new economic But the same policy. Its objectives are noble, where he is come and few would have cause to real Gross National Product deal site.

But the same policy. Its objectives are noble, where he is come and few would have cause to real Gross National Product deal site.

But the same policy. Its objectives are noble, which is the same policy of the same policy. Its objectives are noble, which is the country's compared with a same time help the same for the same policy is the same policy. Its objectives are noble, which is the same policy. Its objectives are noble, which is the same policy. Its objectives are noble, which is the same policy. Its objectives are noble, which is the same policy. Its objectives are noble, which is the same policy. Its objectives are noble, the same policy. Its objectives are noble, which is the same policy. Its objectives are noble, which is the same policy. Its objectives are noble, which is the same policy. Its objectives are noble, the same policy. Its objectives are noble, which is the same policy. Its objectives are noble, the same policy. Its objectives are noble

IGGI are expected to contribute indicators have certainly en- Indonesia's foreign reserves Malaysia supports the Indo- over \$600m. of the borrowing couraged optimism among stood close to \$1.5bm at the be-

have been moves in the Dutch calendar years, compared with On the domestic side the from between 65 and 72.5 per cost as well as were given a boost by record planned budgetary surplus of reducing cost-recovery terms, sons of the soil), winning over the population. Government surveys, between has resisted all overtifies from on on one than 1,8 were given a boost by record planned outgetary surveys, between has resisted all overtifies from on one than 1,8 were given a boost by record planned outgetary surveys, between has resisted all overtifies from on one than 1,8 were given a boost by record planned outgetary surveys, between has resisted all overtifies from on one than 1,8 were given a boost by record planned outgetary surveys, between the reducing cost-recovery terms, apparent besitancy by the production of more than 1,8 were given a boost by record planned outgetary surveys, between the surveys the sur price rise by only 5.8 per cent. notorious Customs Directorate elsewhere and new U.S. tax

commercial given recent escalation in prices aharp contractionary effect in

ASEAN context, Administering this complex a middle country, society requires immense goodover too rich nor too will and tolerance. Many Malayover too big nor too sian leaders frankly admit that
there can be no policy to
nessman coming to satisfy all.

pur from Singapore ain about the great of the in the Malaysian politicians was to please the in the Malaysian politicians was to please the in the Malaysian politicians was to please the in the Malaysian oil production is the nomadic cultivators of East

Malaysia oil production is the nomadic cultivators of East
largely settled, and even the \$500m, will be sought about that of this year to roll over
the too big nor too sian leaders frankly admit that
there can be no policy to
nessman coming to satisfy all.

pur from Singapore ain about the groom state of the common single for larkers in its smaller and the Bank of Tokyo totalling at the form of the common single form of the learner of last year,

Malaysia oil production is the nomadic cultivators of East
Malaysia is having to do some Pertamize's idle ficet of tankers the large syndicate loans taken in 1875 from Morgan Guaranty in the Bank of Tokyo totalling and it gives the country in the early 1970's. While
(Fasting Month) spending the education of the Learner of last year.

The gamual conomic review Repayments on the learner of last year.

The gamual conomic review of the sameller of tankers in 1875 from Morgan Guaranty in 1875 from M

oil and copper (comprising the National Logistics Agency

have improved its ability to cope and from commercial given recent escalation in prices an arr contractionary elect in the beavy debts incurred borrowing.

by overextension of the State oil corporation Pertamina.

The immediate problems of already revealed that a new paying off creditors have been consortium loan of around mainly on forestry concessions at about 20 per cent, year up to the complet about the in Kalimantan increased its the third quarter of last year.

in the city, or a smooth of the control of the cont

sequent spin-off in Incal employ-

fiat the Government profit take moves that hit production-

- David- Housego

mens more promising the Philippines

w administra by acceleration in Government ok over in infrastructure projects.

okyo adopted programmes. s came in, oading at the Negative

major trading major nutput gains were in logs, and services as well like, for partners was lumber, plywood and sugar, tha example, the Government.

ar warehouses last-named despite an unfavour1 unsold stocks able export market, while the export. Escalaoppositions had declines were in poultry and oppositions had declines were in poultry and lower than the 1975 former House. able export market, while the declines were in poultry and debt to a new Government in manufacturing and entroming in e way that ing would be those from the mining and quarrying sectors, the recovery was led by courable charplace since said Arabia, if oil imports, maller price was administrative.

The stronger lower than the 1975 figure Howlever, import disbursements at \$3.105bn. were down by a deficit of \$2.924bn. in its cash while another major producer, import disbursements at \$3.105bn. were down by a deficit of \$2.924bn. in its cash while another major producer, paper and paper stronger and paper stronger and paper were food processors, furniture makers, textile millers, chemical producers, paper and paper stronger those from the mining and quarrying sectors, the recovery was led by copper, with chromite and iron place since saidi Arabia, of oil imports, maller price was administrative was somewhat halanced by acceleration in Government accounts belower than the 1975 figure Howlever \$10m.

Central bank has estimated Atlas, Marcopper and Philex that the Government incurred a posted higher that the Government incurred a posted higher net incomes, deficit of \$2.924bn. in its cash business with the more on public services and in the black after being in the red stronger from \$1.05bn. With the wested more in infrastructures, in the preceding year. The invisible receipts (from tourism, returns from export duties and grad prove, too.)

The producers paper and paper were fined to the time of \$2.924bn. in its cash business with the correction of the producer. The stronger and Philex that the Government incurred a posted higher for incomes, the first transfer of the food producers. The stronger in the red deficit of \$2.924bn. in its cash that the Gover with nuly a \$534m. shortfall, to \$124m.

Despite the continuing un of \$27.5bn as against reveoue for Saudi Arabian oll imports is favourable foreign exchange projections of \$24bn, with the well within manageable level."

With production expanding transactions, the country's \$3.5bn deficit to be covered by The country is expected to profit with production expanding transactions, the country's \$3.500. denote to be covered by The country is expected to profit in the price and continued in many of the labour-intensive reserves of dollars and other additional borrowings.

from reflationary budgeting by areas, the employment index foreign currencies stood at. In the first month this year, U.S. President Carter and as computed by the Central around \$1.1bn. at Dacember 31, the Government posted its first Japanese Prima Minister and the country's \$3.500. denote to be covered by The country is expected to profit from reflationary budgeting by areas, the employment index foreign currencies stood at. In the first month this year, U.S. President Carter and as computed by the Central around \$1.1bn. at Dacember 31, the Government posted its first Japanese Prima Minister and increase of \$5.54m. over in eight months surplus as Fukuda. Mr. Sicat has revised ional Econo- rise last year, a complete turn- the year, in contrast to a revenues of \$2.542bn. exceeded his GNP growth projection from Authority around from the preceding decrease of \$76m in 1975. But disbursements of \$2.385bn. by 6.3 to 7 per cent this year, while show that year's 6.0 per cent. negative the boost came mainly from \$157m. Just the same, it again Mr. Licaros assures that foreign

ter shape than try; 5.6 per cent. against 3.5 per cent rate in 1975 and much 40 per cent. Government obliga, trade gap was only partially the prevailing per cent. for manufacturing; 2.4 more so compared with the 34.4 tions, and \$2.589bn. or 47 per covered by net non-merchandise the prevailing per cent for manufacturing; 2.4 more so compared with the 34.4 uons, and \$2.58500. Or 47 per covered by net non-merchandise han bnoyant in per cent against 1.4 per cent for per cent, rate in 1974. It is, cent private sector obligations, trade receipts of \$17.8m., net it is surprisingly, mining and quarrying; 22.0 per in fact, the slowest index rise. In percentage terms, the debt transfers of \$17.7m. and a net profile as of end-1975 was as capital inflow of \$17.7m. the growth in construction; 7.4 per cent to The NEDA figure for inflation of the product was 6.4 per cent for electricity, gas tion last year is somewhat and 47 per cent growth and are growth are growth are growth and are growth and are growth are growth are growth are growth are growth and are growth are growth

accounts balance ended 1976 ment cash balances amounting

1975 equiva. Bank whose computation of the period between 1973 and 1975. 1976 month, with export receipts by the Central Bank or NEDA consumer price index is based. Most of the borrowing was rising by only. \$8.6m. to goes up by 8 or 9 per cent.

rates were on a "basket of goods and ser- done by the Government. Of \$184.3m., whereas import dis-1976 versus vices ordinarily consumed and the year end total, \$735.4m. or bursements went up by a

1 of last year, 3.7 per cent. in 1975 for used by households." Last year's 13 per cent. represents central bigger \$27.5m. to \$261.5m. The conomy seemed agriculture, fishery and fores- 5.6 per cent. is below the 8.0 bank obligations, \$2,229bn. or resulting \$117.2m. direct

Product was 6.4 per cent for electricity, gas tion last year is somewhat in the balance and water, 7.0 per cent against higher at 6.9 per cent but this aller, reserves 5.8 per cent for transportation, is still below its 7.4 per cent. The share of Government thus increased by 7 per cent. While very long ago, it was only a levels. But for commerce and 4.4 per cent levels. But for commerce and 4.4 per cent against 6.3 per cent for ser tomed as a vices.

The share of Government thus increased by 7 per cent. While very long ago, it was only a little over \$100. As of last availments by \$13.0m. for the control bank, loan evaluation of price increments takes into account the economic within the combined aground the consumers and users of goods and services as well like, for the government, and 47 per cent. The share of Government thus increased by 7 per cent. While very long ago, it was only a little over \$100. As of last year availments by \$13.0m. for the control bank, loan evaluation of price increments takes into account for the government thus increased by 7 per cent. While very long ago, it was only a little over \$100. As of last year availments by \$13.0m. for the control bank, loan evaluation of prices of colonut oil, copra, copra solveotismpeller pellets and desiccated coconut were higher than their corresponding year. and 103 per cent. Copper is now close to 70 cents a pound. At last year's 55 mr so cents, major

among forecast Covernment and in business is smaller than the preceding Fir the current year, the Government and the business as smaller than the preceding First the current year, the Government and the business as smaller than the preceding from the current year, the Government and the business as the content of the preceding from the current year, the Government and the business as the content of the preceding from the current year, the Government and the business as the content of the preceding from the current year, the Government and the business as the content of the current year. by 6.3 per growth rate.

Solution of price control and consumer subsidy by the Government of in the presented at a consumer subsidy by the Government of in the presented at a consumer prices into process of the consumer prices in the consumer prices in the presented to proceed at a consumer prices in the presented to proceed at a consumer prices in the presented to proceed at a consumer prices in the consumer price in the consumer p



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Thailand short of private investment

Agricultural exports soared by Bespite whatever other differences the country's three and 30 per cent. in volume terms and 30 per cent. in volume terms Governments may have had last other items on the external belance of payments ended the year all agreed to push Thai account that used to offset the sountry's permanent trade per cent. official foreign reserve per cent. official foreign reserve the time-honoured 100 per cent. official foreign reserve the foreign of the Thai currency, vigorous export drive for rice 1958. Thailand received a total repanded by 6.5 per cent. while from plummeting to notifically and grants. In the decide since

in the wider picture. And the other commodities were success. American alliance during the new Thanin Administration bas ful. set itself on an investment pro- The less cheery side of the Little of it is left behind since

tinued to respond to good shown the same disheartening But aince the world recession most successful hotels. and one military coup. Volume industrial inputs. picked up remarkably in export

cent. The sugar picture is much stock position.

strengths of the Thai economy, increased by over 50 per cent. growth-

revival of that unquestioned export rice. And the Democrat lent to the country's current land comment that the actual to bring together under one membered in the late 1960s, to breathe sustained growth faith in the Thai economy that Government under Seni Pramoj total official reserves. During backed the boom of the 1960s, set out to negotiate Government, the same period direct foreign All things, that is, except the to-Government sales throughout capital investment was nowhere one activity which really does the region, principally among oear the same magnitude; from require an act of faith—private Thailaod's ASEAN partners, to 1965 to the present it has investment. Throughout the year shore up demand in face of soft totalled U.S.\$725m. private investment remained external prices. On the whole. All of this represents the the most disappointing feature the export policies for rice and financial benefits of Thailand's

ever increased by only 35 per returned to a normal running the democratic era, establish a range of 6 to 8 per cent.

1976 over the previous year; on the trade account since 1953; chaotic politics of the past export value however improved and the Bank of Thailand Among the Government's textile restrictions by France, the offshore islands. This was accounted for simple by no more than 10 per cent expects it to increase to some first moves after last October's for example, is said to have extremely difficult for a variety quarters of the everal growth Maize export value actually where in the range of U.S. 31bn. conp was a ban on strikes, en caused a pile-up of more than of reasons. The Japanese are in maintacturing last year, the

NINETEEN seventy-six seemed declined by 3 per cent in 1976 in 1977, as a result of increases forced under martial law. Since concrete incentives are not roof representatives of all the But there has been a pause into the That economic to restore all the traditional when the volume of sales both in oil prices and economic then the Government has very extensive, but nor were government agencies investors of five months until just now prospects for 1977 are

ment. From a peak of instead. \$U.S.192m., direct private in The gr

managed to retain labour disthey inadequate in past legisneed to deal with to initiate a when the next major investment all other fronts, with

expanded by 6.5 per cent, while from plummeting to politically and grants. In the decade since

The Government recently been extended under the new company, Billiton (owned by Five months of military rule investment is the o

a cautious monetary policy beld dangerous levels. The Kukrit the U.S. military build up in passed an investment promotion law and the Chairman make Royal-Dutch Shell), sparked and relative political tranquility which continues to

inflation down to around 5 per administration removed export Vietnam starting in 1966 the bill designed to improve tha in-decisions without Cabinet decisions without Cabinet decisions would return a possible of the bill designed to improve tha in-decisions would return a possible of the bill designed to improve the in-

ent. taxes which seriously hampered American military has spent vestment climate. Businessmen sions. Moreover, a "one-stop foreign investors would return spirit of "business confidence" picture.

All things pointed towards a the competitiveness of That some U.S.\$1.97bn, here—equiva—with long experience in That-service centre" has been set up in the flocks fondly re- has simply not yet returned

military rule.

Other government agencies has with the offshore tin mining Thailand from abroad.

ment. And so far.

The Government recently been extended under the new company, Billiton (owned by Five months of military rule investment is the o

Singapore marking time

in Thailand overcome the com- down to 11 per cent in 1976- South-Eeast Asia, and bankers as the continued recession in French market. Agriculture proved once again lagging demand for industrial Thai governments — democratic the first quarter, is showing real measures against imports, the resilient mainstay of the remainstay of the resilient mainstay of the raw materials and equipment in or otherwise — have affirmed signs of life, reflected in the The view is commonly. Thai economy. The country's face of indifferent investment Thailand's long standing open round-the-clock activity on the held, both in the Cabinet and

weather conditions and strong pattern over the past three overlapped with Thailand's own The fact is that the new and willing to take our products." export demand, despite the years. The rapid growth in the three-year spell of turbulent much better-educated entrants export demand, despite the juntous forcing capital politics after 1973, to the labour market who leave ment continues to arrive in done on the site so far is by the proceeding 12 months. The political turmoil of three success importances of the success of t fast as private domestic invest- work, aiming for blue-collar jobs cent to reach US\$11bn, of new ject will not bring very much

quarters of 1976 by 87 per cent, the previous two years: It was Minister, Thanin Kraivichien, per cent. This is only half of the tomo Metal Mining and Kobe Electronics over a comparable period of the not until the final quarter of has read the mandate of last rate achieved by Singapore dur. Steel previous year, from 756,000 1976 that the majority of com- October's military coup as 2 ing the decade prior to the oil previous year, from 756,000 late the major sapanese corporations tonnes to 1,416,000 tonnes. The panies were thought by the free hand to reverse the pro-crisis, and expectations for But it is recognised that new Within industry, apart from in the petrochemical business, total value of rice exports how. Bank of Thailand to have about and pro-farm policies of 1978 and 1979 is also in the increasingly shipping and aviation, it is including Mitsubisbl., Shows.

period, sugar exports increased nothing new in Thailand: there fidence in the country's Singapore manufactures is also to finalising the protracted nego- March. One-third of new invest- the "core" company, which will 80 per ceot, in volume during has been a fairly constant deficit investors traumatised by the worrying husinessmen and tiations with Sumitomo for a ments last year; were, in this planners. The announcement of petrochemical plant on one of booming industry. Electronics

commonly danning. That economy. The country's late of prospects. Indeed, imports have invitation to foreign investment extension site of one of the on the shop floor, that "we highest level apparently won should buy only from countries the day in the end, and Sumi-

ment. From a peak of instead.

S22bn. considerably less than is how far investment sales despite faccid and even falling world market prices for all of Thailand's agricultural of The gradual business tumbled to \$U.S.27m. in 1975 per cent, but the continued \$40m. to products except rubber recovery since late 1975 when the sungishness expected in West and later sewing machines manufacturing investment of the sexual state seving machines manufacturing investment of the sungishness expected to be down to state in a period of this state seving machines manufacturing investment from sex it as helping to making the first three.

The volume of rice exports of 1976 by 87 per cent, the previous two years. It was Minister, Thailin Krafvichien, per cent. This is only half of the war in the property of the products and the previous two years. It was Minister, Thailin Krafvichien, per cent. This is only half of the war in the property with the figures are the previous two years. It was Minister, Thailin Krafvichien, per cent. This is only half of the war in the property with an interest manufacturing in the property of the product of the prod

difficult in the years sheed, and electronics which has done best. Denko, Asahi Chemical, Mitsui take over trising but start completelytough law-and-order administra- "The growth of protectionism this is why Mr. Lee Kuan Yew showing growth of 32 per cent and Idemitsu. The Government the same. For a comparable A visible trade imbalance is tion and renew some of the con- in many overseas markets for attached such signal importance over the six months ended of Singapore will own half of

temo is now regarded as com-Meanwhile foreign myest-mitted, although the only work

Within industry, apart from major Japanese corporations in the petrochemical business.

motion drive to help both trade picture is the diminished the Americans have withdrawn THE SINGAPORE economy 1m. T-shirts, blouses and shirts also committed to a large petro, oil refining sector accounting 1981 in view of the foreign and domestic investors rate of import growth—held their troops from mainland faces a somewhat dull prospect originally destined for the chemical plant in Saudi Arabia, for the rest. There was par stage of site preparat and there are plans for other ticularly strong overseas de. In the current f bined shock of the past three for although this helped keep and planners are wondering Western markets affects demand. Indeed there is a debate plants in South East Asia, includ- mand for semi-conductors and government years of recession and demo- the balance of payments in line, whither to cast for a similar for its exports. Only tourism, going on as to the wisdom of ing Indonesia. There are fears electronic consumer durables, concentrated cratic politics.

fallog import growth reflects growth stimulous. All successive with arrivals 14 per cent up in retalizing with similar of a gint of products and the External trade has been re- and airport similar of a gint of products and the External trade has been re and airport developm imports, high cost of the scheme is covering this year, with exports budget for this year But political pressure at the quarter (over the corresponding tobacco, eigarettes ar

reserves reached finance activity. S\$8.5bn, at the end of March. preceding 12 months. The facturing foreign trade deficit in the existence has so fail period January to May was well. The only uncer S\$2bn, considerably less than is how far investme-

operate an ethylene cracker various downstream facilities. If work can begin or the project this year, the "core"

The strategy of th ment to bring a balan, this is the most imposol in business circles, th

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Col Mat

Andno

TISING PROSPECTS TO BE BOOM'S first victim THOSE THOSE THOSE THE BOOM'S FIRST VICTIME THOSE T he Marketing Scene

n January reckoned rin sil media would it.—a big increase on panles is at present considering rationing, hut then Thames is the from the vsntage from the vsntage its rates this year. London the from the vsntage its rates this year. London the from the vsntage its rates this year. London the from the vsntage its rates this year. London the from the vsntage its rates this year. London this year of around only one not to have increased its rates this year. London this year of around t

s airtime. The sta- London where rates are the most of next year, it is reckoned that

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Ulster Television beginning next

Despite the weather, the £12m. suntan market is at present the scene of a fierce pitched battle. MICHAEL THOMPSON-NOEL reports

Bergasol turns the heat on

AT ADVENTISING will be unlucky, and Thames has have said that if their clients he hows only scant the unenviable job of deciding can't spend what they want on ing, has claimed its how to juggle its schedules to TV they will soon be demanding fully to nothing and the health of its big rival, perhaps taking what they want on ing, has claimed its how to juggle its schedules to TV they will soon be demanding to the perhaps and the



Sponsorship: does it work? Can it pay?

heginning next May; 3—A con-sumer panel in Northern Ireland to measure purchases of packaged grocery products. This will be run in conjunction with marketing role to play? It's heen quiet for a while, although hard to know. Mark Barker. Schweppes sud Martini bave managing director of Barwell heconic increasingly active. Sports Management, the leading while motor products atill CONFIRMING that French sponsorship consultancy, reckons account for roughly 10 per cent. that if the average marketing of all sponsorship. Goodyear, department were to peel off its for instance, now dominates the role of had resigned three brands some of the bridgen constant. worth £150,000 because it had management time—it would be become—difficult for—an agency borrified at what it found.

Le Trianon Restaurant

S

Plus Simber and Sebbix have gone to McCaun's and Amplex, for which many developments are in the pipeline, has gone to McCormick's. The third Ashe agency is Saatch's.

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In the United Kingdom suffer from progressively in the United Kingdom suffer from progressively ill unknown—HELP US BRING THEM RELIEF ur donation to ensible us to continue our work in an week and well-fare of McLtiple Sclerosis

To Amole clients with a number of relatively small accounts. Property spends and concludes that spending in this area has almost certainly dropped hack in real terms from the level of around £20m. that was being company with 700 retail onties, has agency is Saatch's.

FOSTER BROTHERS Clothing Company with 700 retail ontiets, has appointed Stewart and Granger Associates (Birming ham) to handle its Foster Mens, wear shops. Previously Foster's spend in this area has almost certainly dropped hack in real terms from the level of around £20m. that was being Company with 700 retail ontiets, has appointed Stewart and Granger Associates (Birming ham) to handle its Foster Mens, wear shops. Previously Foster's spend and the was the spending in this area has almost certainly dropped hack in real terms from the level of around £20m. that was being Company with 700 retail ontiets, has a popointed Stewart and Granger Associates (Birming ham) to handle its Foster Mens, wear shops. Previously Foster's spend and cure of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, has also howed out of minor level of the pipeline, h

Little girls with £1bn. in their

purses

BY PAMELA JUDGE

THANK HEAVEN FOR HILE girls. At least that is what advertisers should he saying when they realise that hetween them 3m. of the little darlings have over film of free spending money a year. Between the agea of 12-13 they can dispose of an estimated \$49.1m., at 14-15 the figure is \$103.2m. and from 16-18 it rises to £919.4m. .Across the 12-18 age nagazines bold £666m. in their

hot little hands. Figures on dispossible income are hard to come by hut these are from a wide-ranging survey of teenage girls carried out by British Market Research Bureau on behalf of IPC Magazines. The sample of 1,499 was interviewed in the first half of February. The questions covered all sources of income such as full-time johsafter compulsory deductionspocket money, part-time jobs, habysitting and social security payments, which amount to

Looking at some of the sectors surveyed, while 60 per cent of the girls never use hairspray, the out a total of £3.8m. a year in this market. Sbampoos prise £5.7m. from their little purses and hair conditioners where 50 per cent remain to he converted

_£3.6m. Nail varnish and
remover accounts for £5.4m. but
£11.9m. is laid out on eye makeup, with only 23 per cent nonusers, mainly among the under-15s. There is a high useage of deodorants, accounting for

£7.8m. Stockings, tights and socks are a major sector at £13.8m. but jeans at £12m. beat hras—£5m. with fashion boots accounting

for £4.5m.
The magazines carry no tobacco advertising and will not—but the study delved into the smoking habits of those over 16. While 68 per cent. do not smoke, 8 per cent. smoke up to 20 cigarettes a dsy and 11 per cent are on 10-19 a day. The study costs £75 for the first copy (£15 after that) and is available from D. W. Trown. IPC Magazines, Lavington-House Lavington Street, London, SEL

But are the backers gettion up. roughly a quarter of all their money's worth? Does sponsorship money. Among sponsorship have a legitimate drinks the big brewers bave marketing role to play? It's heen quiet for a while, although hard to know. Mark Barker. Schweppes and Martini bave

BY OUR MARKETING EDITOR The state the word rations and ratings quite services and rating quite services have been a significant role in overall market row, plus the bout of litigation at leastful the open of the money in site conventional content in turn, some of the money in the first two quarters, and autumn period, beads in advertising agencies **Rer Pen goes to town Cranfield, September 1-3 It's the biggest show of its kind in Europe—and this week's Flight

guides you on every detail. Also: a major study of technological advances in light aircraft: a review of the whole state of general aviation; and a look at the Harrier's international future, plus all the usual features. Just 30p-at your newsagent now.

ur donation to ensble us to continue our work E and WELFARE OF MULTIPLE SCLEROSIS I to continue our commitment to find the cause f MULTIPLE SCLEROSIS through MEDICAL on TV, but a large proportion— now in excess of £350,000—is to be switched to the national lease help—Send a donation today to: • KAWASAKI, the Japanese motorcycle manufacturer, has handed its £400,000 account to he Multipla Sclerosis Society of G.B. and N.L. Cold steel.

Matt black. And no cheap frills.



Sn it has a little more an ordinary calculator. linish, it feels

The same perfect calculator. Only different The Sinclair Suvereign. Matt black £17.95 + 8% VAT. Hard gold plate £60.

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Enterprising Industrialists should enquire of >-Borough Council Offices, Bigby Street,



LAND AVAILABLE FOR INDUSTRIAL development This Area has certainly progressed since

GLANFORD.

From the Roman Roads to the Motorways was a long time - but in September, Brigg By-Pass opens the first section of the M180. Take the High Road to Prosperity before the rest catch up. Develop end grow in

TWO WARS IN ETHIOPIL

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Thursday August 25 1977

Extremes of persuasion

one who feared that on this ments until after August 1. occasion, as too often in the tronhlesome labour disputes, Procrustean rules laid down for and seem willing at present to fece the consequences.

Arm-twisting

However, it is already becoming apparent tha Government's policy involves some Michael Heseltine and Mr. Clive the conflict in South East cerning the private sector. ance, becomes inextricably con-Understandably, in the light of fused. The enforcement of equipment, larger numbers of Understandably, in the light of fused. The enforcement of equipment, larger numbers of past experience, Ministers are the 12-month rule is clearly trained troops, and more conreluctant to pursue a policy highly desirable—especially if, tinuously ferocious fighting which would result in restraint as can still be hoped, it is than any conflict in sub-Saharan which applied only in the public again endorsed by the TUC. Africa since World War Two. in the past, and led to that past agreements are anomaliea which subsequently bonoured, which is desirable in destroyed the policy. They are itself, and to secure economicnaturally especially anxious ally helpful delay. The rate of about any settlement in these inflation bas now begun to very early days of the return abate, and there is every hope lead to a well-publicised breach only when they become dne, of restraint and commonsense, then the climate will be very and have already on two or much more favourable. occasions employed threats or arm-twisting of a Greater flexibility

tiooable. Economically the long. any case likely to discourage emterm aim of management during ployers from granting excessive this year must be to produce increases, should show greater a situation in which the normal confidence in its own policies. processes of wage determination produce rational results - a the Government is already showmatter of confronting negotia- ing in the possibly questionable tors with economic and business case of the air traffic control realities. If the Government assistants is certainly a contriintervenes in a detailed and bution to restraint. The arbitrary way in private-sector greater willingness the authorinegotiations, then it wil substi- ties heve shown to let the undertute for rationality a straight lying strength of sterling work trial of strength between mill-through could be another, and

IN THE WEEKS since the actually threatened to withhold excessive wage increases which of the 12-month rule, by way of must be most welcome to any-deferring Stage Two settle-

However, there are already restraint without prior egree- incomes policy; this is sugment is likely to involve some gested, for example, in the the British Leyland management as a condition for further financial help.

Ministers should clarify the issues before the argument, sometimes appear to be over-which has already thrown Mr. looked in the outside world. Yet difficult questions con- Jenkins into Improbable alli- Ethiopia almost certainly in-This has been tried The issue here is both to ensure

The kind of firmness which

new era opens

IT IS REASONABLY clear that issues during the cultural the XIth Congress of the revolution was the selection of less clear what the new era will will take time to shift the

echelons of the party Productivity hierarchy, and Chairman Hua has claimed, at the Congress, become evident.

Far and wide

a simple matter of arresting the material incentives. Gang of Four. All the indica- It may well be, therefore, that and is a sell-out, simple figurthe provinces is less clear.

If the Gang of Four were imports. ties. One of the most contentious hostility.

balance hack again, especially if Dealing with terms, it is apparent that Chair-Nevertheless, if the new the past

From what is known of the sive job of excavation. that the crushing of the radicals views of Teng Hsiao-ping, as represents the "victorious" end well as from what was said at of the cultural revolution, which the Congress, it is also clear that interest and draft documents lasted for eleven years. Yet a high priority will in future be publicising some considerable time may put on economic efficiency and approach to dealing with the well have to elapse before the growth. One of the consequences property recession put most of practical implications of the of the comparative economic the essential figures in dollars. new power structure in China shortcomings of the past, to which the Gang of Four may walled site be sold in 800 facre have contributed, was that it lots. The price per lot will be encouraged corruption; the new \$1,500 (£862). Lilyheath will of the radicals cannot have been thus on a recognised policy of until the trust is endowed. If

tions are that Madame Mao and China will embark on a period ing shows the total raised would her associates spread their of more intensive industrialisa be \$1.2m., two-thirds of it influence far and wide into tion and investment, leading to going to Lilyheath. China's society and economy, an expansion of trade with the and while there has been a outside world. The high 1,000 acre farm property which sweeping purge of the personnel domestic savings level in China is all due to be sold. Hugh on the Central Committee of the represents the first step in Becker, e London estate agent party, with the vecancies being financing investment, but it advising Lilyheath, agrees that filled mainly hy military men would be plausible to suppose the amount to be made on tha and technocrats, the situation in that China may need Western land covering the Roman settle-

responsible for disruption and The one element in Chinese sum likely to be realised at sabotage, as charged by the new policy which seems to be wholly auction for the remaining 900 leadership, they can only have unchanged by the domestic achieved this with the active political upheavals is Peking'a ranking party members and Union. Mr. Cyrus Vance, the heath declares, receive an managers. It will not be e light U.S. Secretary of State, may annual report on exacavation task to replace them with new have made some little progress work carried out by the new men. There may even be some in warming up Sino-American trust, a copy of e limited edition question over how easily the relations, despite the continuing of a book about Calleva, and "a provincial governments will fall difference of opinion over title deed and clay tablet with

Ethiopia: agony of an empire

By JAMES BUXTON in Addis Ababa

unfolding in the Horn its neighbour with only mini- bestowed hy the Italians.

now, and only a small amount main of confirmed information from either side of the battlefronts, the scala of the fighting and the urgency of the issues at stake

Long standing claim

By capturing Somali tanks to free hargaining which would that if settlements are made and by flying correspondents to Somali Mig fighter, Ethiopie has effectively demolished the Somali contention that only the Somali Liberation When it comes to future Front is involved in the Ogaden during the two years in which settlements, however, greater conflict. The war can be seen restraint was endorsed by the flexibility is both desirable and as an attempt by Somalia to UC. inevitable. The Government, make good its long standing which through its monetary and claim to the Somali-populated course, which is both economic economic management has Ogaden region. The issue is of ally and constitutionally gnes created conditions which are in crucial importance to other African states because it of the Organisation of African Unity npon which every one of them depends except for

genelty—that frontiers in-

convulsed during the past four from African countries which with a cruder nationalism than secessionist groups in northern years by e bloody and total bave every reason to be the Emperor's in 1974 executed Ethiopia. revolution, has in the last four thoroughly alarmed; it has to the then Ethiopian Head of Nowhere is the potentially IN THE WEEKS since the actually interested to without weeks lost control of most of deal with a secessionist rising State, General Aman Andom, fetal isolationism of Ethiopian Stage Three talks with the TUC public sector purchases or the South Fast of the accurate in Fritze which is backering the south of the south fast of the accurate in Fritze which is backering the south of the south fast of the accurate in Fritze which is backering the south of the sout Stage Three talks with the Tot public sector collapsed, the Government has inquisited may better demonstrated than to invading Somali forces. In Arah states most of which worked for a peaceful solution in the case of Somalia, which is shown a determination to resist cases involving a clear breach the North work of the Bod Son would be beautiful to invading Somalia, which is

the North, most of the Red Sea would be happy for an excuse in Eritrea. The Arab states, reening the rewards of an province of Eritrea is in the to drop their support. It is relactant to have a potential Ethiopian diplomacy as clumsy hands of secessionist guerillas, fighting these wars using armed Soviet ally on their doorstep, and dogmatic as that of Somalia The possibility is mounting that forces undergoing a transforms- and one which might even assist has been skilfull. Since the Ethiopia, whose present inter-tion from American to Russian Israel, have given increasing formation of past, e round of wage inflation clear signs that Ministers national boundaries were estab equipment, and a militie whose support to the Eritreans. would be initiated in the public sector. Ministers are epparently resigned to the fact that said to the fact that said Arabia is emerge territories of the French Sondai breach with the U.S. ander both sides are said to tary considerations.

> the outlying territories acquired might emerge from the present fact that these territories are in the past 100 years by the conflict: an independent coun-predominantly inhabited by

Amharas and some of the more distant Syria and Iraq) ment for Somali possession of co-ordinated by Somalia, on a seems to have out of Oromo (known to Amharas as have little interest in the kind these territories is based less far wider front than had pre-Soviet-equipped Somalia, and retaining control of of independent Eritrea that on law than on the undisputed viously appeared possible.

Part.

N IMMENSE drama is Ethiopia faces an invasion by was not indigenous, but Iraq. The Government has realised that the secession of of Africa. Ethiopia, mal expressions of support The new Ethiopian rulers, Eritrea would encourage other

republic



The People's Militia on parade in Addis Ababa before being sent to fight the Somalis.

eventual successor. Haile sidised: which would almost claim that Ethiopia and the and hegan penetrating the resumed arms supplies. Selassie, They include Oromo- certainly be constantly at war European powers arbitrarily Ethiopian mountain hinterland. U.S. or for the re them depends except for populated lands to the south of with Ethiopia, and which very divided them amongst them. Somalia with its racial homo-Addis Ababa, the Somali-probably would become the selves in the 19th century populated lands to the east, and scene of an Angola style civil scramble for Africa. berited from the colonial era the partially Muslem province war. The well organised Somalia exploited the revolu-must remain inviolate. The of Eritrea, a former Italian Eritrean Popular Liberation tionary turnulence in Ethiopia

Ethiopia's obsession with its -whose support was essential ments in Khartoum, Riyadh, equipped armed forces; and the Ethiopians in the region tion of supplies, this internal problems, its resulting for the guerillas. The Ethio- and Cairo. Only in the past few second, the representation of However, Ethiopia scored what ment at least, isolation from regional and plans also took advantage of weeks have the Red Sea Arah Oromo people in the Addis was probably its first major suc considerable talent for African affairs, and its poten divisions in the Eritrean move states been dropped from the Abaha Government, gradually cess of the war last week by is determined not to contially disastrous switch of ment, which reflect the diverse litany of enemies of the revolu- became weaker after Colonel repulsing a Somali armoured either, its revolutions allegiance from the West to racial and religious background tion. Ethiopian ire has been Mengistu Halle Mariam had column which tried to take Dire ciples or the inherited.

Moscow. of a province, whose very name concentrated on Syria and seized complete power in Dawa. of imperial Ethiopia.

conflict also interferes with colony, annexed by Halle Front would prohely win it, to press its claim to the Ogaden Soviet designs to dominate the Selassie in 1962 after being leaving the conservative Arab and thus incorporate into its Horn of Africa, which comfederated with Ethiopia by the states with a Marxist state on territory the best grazing land
mands the main tanker routes United Nations in 1952. the Red Sea—exactly what they Somalis—anywhere—with the Guift to the West

Halle Selassie—deposed—in set out to avoid. The precedent Mogadism begin "carby" in

ary considerations.

fact that Sandi Arabia is emerg- territories of the French Somali hreach with the U.S. underRulers of Ethiopia in the ing as e big regional power, coast (Djihouti), the Ogaden mined Ethiopia's ability to de thousands. respondents in Addis Ababa main problems. holding muscles Vet the excition that region of Ethiopia, and the fend itself; the deposition of recovery has been no live the state of the state problems: holding muscles. Yet the striking thing northern frontiar district of the Brigadier increased Oromo ing than the speed at together the peoples of the is that the Arah states of the Kenya a fundamental element disagection, creating an open-mination of the Soma central highlands, the Tigreans, Red Sea (ss opposed to the of national policy. The argu- ing for an attack on Ethiopia, The U.S.-equipped a

By the time the U.S. advisers left, Ethiopia was already getting Soviet equipment; but switching armaments in midstream is not easy. Somalia, meanwhile, was enraged by the decisions of its most steadfast Eritrea. This did not the Soviet Union, to support its worst enemy, Ethiopia, and probably decided and to attempt, with to strike before Ethiopia be anxiety, to retain a forcame too strong. Mogadishu both sides. planned its campaign well guerillas put the Addis Ababa-Djiobouti railway out of action in June, hampering the supply not only of Addis Ababe but also of the defenders of Ogaden. In July ettacks were stepped np and, according to Ethioplan because of its long and claims, from July 23 onwards, supply lines. Ethior. Somali regular troops, tanks, time to consolidate and aircraft became involved. In a matter of days the Ethio- hour of need it has so pian outposts in the southern attacks on western gaden were taken and Somali and on the Arab stat forces stood not far south of Red Sea. Yet there Jijiga and Harar. The WSLF and the Oromo Liberation for rapprochement w Front pushed far linto the countries has taken the threatens the cardinal principle Emperor Menelik and his try which would need to be sub-Somali nomads, and on the provinces of Bale and Sidamo

Concrete runway

Even the Ethiopian defensive ing on the fact that in position based on Jiriga (a tank tion greatly outnumbe tant labour and what is only too will he more so if Ministers likely to appear an increasingly make it clear that they have lawless Government—for such deliberately exposed industry to interventions, if multiplied, the old-fashioned discipline of would constitute a de focto statutory policy with no Parlia statutory policy with no Parlia statutory sauction and indeed, and the with the contract of an intervention. The foreign contract of an intervention and indeed, and indeed in the contract of interventions in the contract of interventions. The Government's interventions of the interventions of in mentary sanction and, indeed, with no clear rules et ell.

Up to now, these dangers are only implied. The cases realism into a confused dogight in which the Government bas over mere numbers.

But Somalia could hardly across the area north east of liberation from the safety of public listed among I have counted on two bonuses it. Dire Dawe from the safety of public listed among I have counted on two bonuses it. Dire Dawe from the safety of public listed among I have counted on two bonuses it. Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I have counted on two bonuses it. Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of war in Ethiopia ignored signs of the counter of the public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from the safety of public listed among I received early his year. First, Somali territory Dire Dawe from

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There is every indica-Addis Ababa expec Soviets to restrain the allies for long enough : Ethiopia to streng armed forces and ev The Soviet response to supply Ethiopia an-

Supply

evidence so far that t form of, for example U.S. and Britain to Somalia with defensive. . .

Somalia needs quick.

Instead the Ethiopia

ended, marks the end of an era (that is, revolutionary-radical) in Chinese history. It is much rather than academic gounds; it

one of the most prominent but it seems evident that victims of the Gang of Four at centralism will take precedence the height of their influence, over democracy.

Sell small chunks of the site, have some £230,000 to work on the site, which includes the money between the site and preserve and exhibit first Christian church, as one of thing simple, effective and extends the "most celebrated" of its citing at his instigation. But resourcea to make a comprehen-

Lilyheath **Properties** hoping to attract American The idea is that the 100-acre

leadership may put more keep \$1,000 of that, handing In the first place, the crushing emphasis on productivity and over \$500 to the charitable trust the scheme gets off the ground

> The Calleva site is part of a credits to finance capital goods ment should be considerably ecres.

> > Those who fancy buying a hit Lilyheath's expense.

groups have investigated parts have freehold title hut little turned out to be the Isle of man Hua Kuo-feng and his hierarchy is in a position to con- A friendly property company their excavations have always secription should include the would it be correct if he in their power struggle against solidate its position, it is likely claims to be coming to the been filled in, both hecause of time-honoured Caveat Emptor), were described as a business. in their power struggle against that Peking will have a more the revolutionary radical movement, as exemplified by the regime. Much was made at the capital located at present-day of conserving ancient structure of the book on Calleva, the expression. We make things movement, as exemplified by the regime. Much was made at the so-called Gang of Four and led Party Congress of the principle by the late Chairman Mao's of free speech and the right to widow. Mr. Tens Hsiao-ning of Four and led Basingstoke. The company succeeds and all the plots are the idea, "however extraording learning of free speech and the right to and Basingstoke. The company succeeds and all the plots are the idea, "however extraording learning of free speech and the right to learly gives his a deep learning friend structure of the book on Calleva, the expression. We make things the late Chairman Mao's of free speech and the right to learly gives his a deep learning friend structure of the book on Calleva, the expression. We make things have been speech and the right to learning friend structure of the book on Calleva, the expression of the widow. Mr. Teng Hsiao-ping, of free speech and the right to and Basingstoke. The company succeeds and an the piols are the later and lat

The 1,000 acre Silchester pro- kind.



Robert Guhbay,

followed as the property boom burst. Eighteen months ago, Government finance was not spends time in London these all those 80 expected to be in

higher, ecre for ecre, than the perty was bought for £1.3m. from the Duke of Wellington in anxious to see the feat per- of his code can ask for it at 1974, and substantial losses formed in his lifetime. He says a main post office. support of middle- and lower attitude towards the Soviet of Roman Britain will, Lilyheath was acquired by nian Bryan Allen he was "ab- despite dark rumours to the a Sussex solutely delighted." businessman, who claims he offered the site to the Depart-mainly involved in making codes, out of 80 planned for the ment of the Environment, but eviction products, Kremer whole country. And when are

November. Are there many gate Ponds. hurdles to come? "More than in the Grand National," ha re-

Sky's the limit

sharpness to our suggestion directory is only a "working that his £50,000 challenge for a tool" for finding numbers; the man-powered flight might have Post Office says so, officially. been calling for the impossible. The new L-R volume for London "Certainly not." he said. "Noth- has no postal codes. Why? It ing is impossible." Even so, it was politely spelled out by a has taken almost 20 years for Post Office spokesman that to that figure-of-eight circuit over helmed them would cost extra achieved: since 1959 the prize money-so "the telephone cushas been raised repeatedly from tomer would be subsidising the an original £5,000 by Kremer, postal customer." However, any Now bearing 70, he was clearly shiftless citizen still ignorant that when the news came yes. Are postal codes actually beterday of the flight by Califor ing used by Britain's postmen

days. After ettempts to con- operation? 1984. in with the new Peking line. Taiwan; but Peking's view of Latin inscription." Sounds Lilyheath seem to be laying tact him through his office et. The same is true of the universi- Moscow is one of unremitting jolly, and alle that will be at all its cards on the table, and Laser Engineering in the Charsays at least half the piots must ing Cross Road he called back

Starting with a hunch of ha sold to make the project from a place he declined to Victorian enthusiasts, several viable. A buyer of a plot would identify hut which later

> when it comes to pastimes Comments Becker: "We're Kremer stays on terra firma: taking advantage of a previous he is a keep-fit enthusiast and nnastute parchase. There's no until well into his fifties ran hiding that." The selling of four miles every morning, then Silchester should begin in cooled off with a dip in High-

Decoded

Should you ever feel disposed to consult a telephone directory for someone's full address. Self-effacing industrialist Henry firmly banish the thought. A Kremer reacted with a suddan directory is only a "working

contrary? Eighteen mechanised Chairman of six companies sorting offices are using the

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Joseph Sanders & Partners provide a continue and monitoring service advising clients whether to inv infunds linked for example, to fixed interest securiti land, property or equities.

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plus pedition the appearance Pole of Amus To 0:23 PPOINTMENT ent other Norwest them. British: But snared in 1976 on moto-sied inte Pedicon, was

the Norwestan 18

Prior questions and Drewidic wisdom

of the right poli- than as tax payers. Since then its place in the context of a sta- be knows that he has lost a reduce the legal and other pri- analyse some distorted and ex- comes policy by the back door against self-fulfilling inflation to the room obvious what with the absurdities of the that operated by the last Con- other band have learned noth for that power. So far from if that were the only one being tors should consider a break-claim that his proposal would

tree are some people on this, and are irrawn to fallacies; its the fallacies people of the main burden of fallacies nearly destroying business printit was a mach tighter policy even then the productivity deals? Such questions the indices the productivity deals? Such questions as a mach tighter policy even then the productivity deals? Such questions as a much tighter policy even then the productivity deals? Such questions as a much tighter policy even then to twist the arms of the constray, in and are to make it all the more policy. This makes it all the more pullings and brew is stated as the panacea which it was never supposed to be.

This makes it all the more pullings and brew intrings was never supposed to be.

This makes it all the more pullings and brew intrings state the more pullings and brew as never supposed to be.

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This makes it all the more pullings and brew intrings was never supposed to be.

This makes it all the more pullings and brew intrings was never supposed to be.

That VIII work in the freed as the panacea which it was never erstanding is com- tive Party and a close colleague direct control which we all Paragraph 16 of the White

ections arise from questions is always interesting subsidies and inflationary prise. ent by Mr. James Mr. Prior asked in his incomes finance to acquiesce in this inserve tive spokes- policy letter; who would be paraphernalia? ployment, to Mr. "allowed" exceptions from the on incomes policy, ar to Mr. Prior's art to Mr. Prior's equestion only one believes that to regulate pay by the orgulate pay by the organization or regulate pay by the organization or regulate pay by the organization or regulate pay by the organization of a contract in detail or regulate pay by the organization in the contract of in detail or regulate pay by the organization in the contract of market forces and market forces fall the parket for the use of the labour formal fall forces and force in the parket for marke ployment, to Mr. "allowed" exceptions from the

balance of union irst came across same in the late he was making ig that we should farm deficiency import levies to

-if people experi- as Mr. Healey remarked in is obviously still a pay control argument for incomes policy, say that too much is being advocate a uniform formula about properly devised indexa- more carefully the company sep prices rather answer, "registration really has enthusiast at heart, but at least while opposing measures to claimed for them and will designed to bring back an in- tion is that it provides insurance they keep.

Judgment

to keep sterling from rising is the guidelines and what is not ters. (22) well as on questions against price rises if there were tors to consider, but was meant fair. One would be prepared as Mr. Healey remarked in both in potential conflict with is then e matter of personal on pacificism and war). If Mr. settlement as a result. Quite ference as a general initiative manship, were it not that As Mr. Healey remarked in both in potential conflict with is then e matter of personal on pacificism and war). If Mr. a sufficiently low money wage to be endorsed by the TUC control distinction of define it would have been quite reason. Treasury men have identified not talk of sanctions if there is any weapon. Moreover, his out of fevour with the Govern-future Conservative government, it will be made to suffer, it will be authoritorized all the

to think that the then went on to ask about thet the Chancellor is light tism uses the facts of union positive economic proposals periments by individual em- or any other technical devices tion, as of other economic farm protection registration of settlements. But years shead of Mr. Prior. He monopoly power as a (bad) The establishment will always ployers and unions. I did not could achieve. The valid point reforms, will have to watch even

Merrily burning

work carried out at a holiday park oo the south coast and as a result of a new transformer we have to consume £9,000 of excess electricity over a five-

year period, commencing Janu-

savings are made the electricity has to be paid for, so at the

If directives were given to the

Fishing for

ing for continued imports o

period of 1978 to 1980, and for

ports of cheese after the end done was to heve protected the interests of our fishermen.

The Government is now ask-ing for an exclusive 50-mile fishing zone around our coasts and the Community will ask for council of Ministers might perhaps be prepared to concede

to us an exclusive 50 mile fish-ing limit in return for our not

Zealand cheese on preferentia terms after the end of this year nor large quantities of butter after the end of 1980. In the

light of your report from Wellington, it would seem that Nev

Zealand could have no obje

tion in principle to such

something especially unattractive indexation was separate from that for tax indexation, or inflavariety of intervection, which because debatable

that there are some system which so commended that operated by the last Con- other band have learned noth- for that power. So far from if that were the only one being tors should consider a break- claim that his proposal would be available to the clause in case forces outside ensure inter alia, an appreciation policies which so requirements would, as their experiences of 1974.

In the end the clause in case forces outside ensure inter alia, an appreciation proposal would will itself be anybody's control—such as a ing currency, a film. current livrong and doing so sour the etmosphere for the ing aspects of Labour Governments are likely to torted form of the proposal and should make it impossible to recovery with 4 per cent growth the complain that it has not maintain real wages, and a rise of balf-a-million in the complain that it has not maintain real wages.

then complain that it has not maintain real wages.

and a rise of balf-a-million in ected as the panacea which it

Sbortly afterwards the leed-employment.

was never supposed to be.

This makes it all the more Phillips and Drew issued a circular of whether the labour

Certain

Market Review with a picture of Phillips and Drew set out a cover, entitled. "The Last

Letters to the Editor

iceuticals. to the current disbe Department of lentists over the

of the present words. ingements be Tryggve Gran, S contractors. vital parts of bealth care

investigation G. W. Lamb. Basil Street Knightsbridge, S.W.3.

With Scott to

the Pole ial arrangements From Mojor Tryggre Gran.

S contractors of wey. I had success. The skis am not sure. The Amundsen ments. Pharma went to the South Pole and were party lived, in comparison, very are still smarting used by Scott, Wilson and spartanly."

w-marks" of an Bowers to the very end of their Anders Buraas.

payment also journey. We found their skis 1261, Le Vaud, by the Govern- outside the tent.

In the Artarctic you need maps t is that gallop and—far from that— to be a as made a non-good ski runner. Good training contracts nego and strong arms and legs are years.' Pharma- wbat you must have. Scott was s are now being in a modest way an able ski r unreasonably runner, quite as good as Wisting and because the who went with Amundsen to the d because the who went with Amundsen to the From Mr. R. Musgrave. electricity Boards to cancel or will not South Pole. Amundseo was OK Sir,—The reason for and soluthese excess consumption agree-

skis come surely for Much more could be said but praisal by as I will limit myself to these few Much more could be said but

contractors 4890 Grimstad, Noncoy

Gran of the Antarctic

From Mr. A. Buraas.

facing the Skagerak. Though unfortunately almost includes youths) with some form munity. It was a ways extended in a strictle on totally deaf, he is otherwise in of negative income tax. By this to me that at the discussions rested that one fine health, as I found when means the price of youths to the Indian to renegotiate our oblem of provisiting him last month. His employer would be lowered, but terms of accession to the European community we made the madesirable social effects of pean Community we made the Though unfortunately almost finances to recollections of the expedition the undesirable social effects of maintain its to the Antarctic, of his comrades low wages would be minimised. thout an unand of Scott in particular, re-

in the licence main most vivid.

The BBC to main most vivid.

On the crucial isne of the 24 Gorden Area of the and Telecomand Teleco amundsen competing to reach and TelecomIncorporated told me: "Scott never said anyincorporated told me: "Scott never said anything, but I deduced from his general behaviour that he was any thing, but I deduced from his general behaviour that he was been been by the way in which a national in gup behind his back as it were, leaving Scott small possibility of altering his plans. To broadcasting the other members of the expedition the arrival first at that channel plus feence fee, by the profit channel plus feence fee, been dearly carried of them. However, that's how anything, which was considerate anything, which was considerate of them. However, that's how showed that the British are—considerate, ple said they But I shared in the general distribution of the industrial areas of Continents of the industrial areas of

ple said they But I shared in the general tast of the industrial areas of Centitizing to a eppointment."

In the ISBA/ Gran first met Scott when that the same extent, if at all. Commencer in 1976, on pedition, was tested in winter four-cinema Birmingham — Engine thannels, of in Norway in 1910 Intrigued by land's largest industrial city — take by FTV, the Norwegian method of locowith great "working cities" such motion on snow and by Gran's as Dusseldorf, Essen, Milan or Tim Fortescue.

12-Castle Lone,

Perhaps this deserves further vited Gran to join his expedi- Even at the material level

The vited Gran to join his expedition.

A tragedy brings into focus the elements of a man's character, and—again to quote Gran—tion of London, as compared with "Scott was too much of a gentleman, perhaps too conservetive and certainly not a gambler. If it is one of the great walknesses of the U.K. The solution, of conrise, might have rushed ahead in order to beat Amundsen. But be stuck to his original plans, with only minor alterations.

Even at the material level, man's needs are not all down to down to job prospects, status, or even money. The overwhelming attraction settlems to rest of the country as a provider of what is best in city life. Minister is one of the great walknesses of the U.K. The solution, of conrise, does not lie with spouling London — as some planners would favour — but with vastly improving the rest of our great urban ad-mass. British is the context of the country as a provider of what is best in city life. Minister is one of the great walknesses of the U.K. The solution, of conrise, ment of the U.K. The solution of conrise of the U.K. The solution of conrise of the U.K. The solution of the unit of the U.K. The solution of the U.K. The solution of the unit of the U.K. The solution of the unit of the U.K. Th

National Health

Sir,—I have read the book

has now informed, with great interest.—I was with they have been Robert Scott on his last expert and I combined three-year period!

second time in a member of the expedition but to show them how useful akis as informed unwer were were well and success. The skis am not sure. The Amundsen work carried out at a holidar sure of the plants informed unwer were when handled in the right am not sure. The Amundsen work carried out at a holidar sure of the plants of the plants of the expedition but this kind, they take civilisation with them. On some occasions it may be right and useful, but I am not sure. The Amundsen work carried out at a holidar sure of the plants of the plants.

Sir,—I have read the book in another context. Gran Roy Grant.

61, Greencroft Gardens, N.W.5.

Merrily burning the plants of the p

affecting NHS the only ski expert.

Bowers had very short legs for the services of youths is too time we are not sure whether and dentists and in rough ice bad trouble to keep the same tempo as the ning to follow more remnuer.

This made marginally lower. The decline Holwell Securities.

The pole He was however, very yooths and other workers in the Pole He was however, very yooths and other workers in the same tempo as the him walk the last few miles to in differentials, as between the pole He was however, very yooths and other workers in the same tempo as the him walk the last few miles to in differentials. t abroad. Such the Pole He was, however, very yooths and other workers is part takroad. Such the Pole He was, however, very yooths and other workers is part sarray of our pleased when on the return from the reason they are overservice!

Service!

Service! another factor, namely that the quality of the services youths render as compared to those of other workers has if anything declined over the last ten years From the Secretary General, and for two reasons. Educa- Food and Drink Industries tional standards may have Council: declined. While a majority of youths want e job and the wage that goes with it, the size of the majority that is prepared to accept the disciplines of work Japan of beef and dairy products to disciplines of work ducts and is offering in return majority that is prepared to Japan of beef and dairy pro-accept the disciplines of work ducts, and is offering in return may be smaller than ten years fishing rights in the proposed

As to how the price that 200 mile zone around its shores.

As to how the price that The New Zealanders deserve Sir.—Underneath the photo employers pay for the services every success in their efforts to of C. P. Snow's review of of rouths can be lowered, the diversify their ootlets of dairy "Scott's Men" by David Thom: first possibility is to rescind the products, which should do well "Scott's Men" by David Thomson (August 4) appears the
name of "Gran," and your
readers might be interested to
know that Tryggve Gran is still
with us, 88 years of age, living
outside Grimstad in bouth Norway, his small, ettractive house
facing the Skagerak.

diversify their ootlets of dairy
products, which should do well
in Japan where the potential
market is three times the size
of ours.

A bargain involving fishing
rights and dairy products is one
which would be appropriate for
this country to make in negotia low pay of the less able (which includes youths) with aome form of negative income tax. By this to me that at the discussions means the price of youths to the at Dublin to re-negotiate our

Drighted Owen, Foreign Secretary Company Results

To-day's Events

To-day's Events

Organ

p.m.,

Bywa

Toung, U.S. Ambassador to United Nations, in talks on AngloAmerican proposals for Rhodesian

antiament

To-day's Events

OMPANY RESULTS

Associated Dairies (full year)

One of State, visiting Peking.

Commonwealth Law Ministers Associated

Portland Cement Olave (half-year), the of State of State (half-year).

To day's Events

One of State of Sta

Dr. Kurt Waldbeim, UN Energy Trends punitically secretary general, makes state because ment on his talks with Prime Edinburgh International Festival (until Sept. 10).

OFFICIAL STATISTICS

Capital expenditure by manu-

To-day's Events

(half year).
Energy Trends publication from COMPANY MEETINGS

British Shipping continue talks in commercial vehicle production MUSIC URSR in undercutting of cargo (July, final). Bricks and cement Early rates by Russia.

Dr. Kurt Waldbeim, UN secretary-general, makes state ment on bis talks with Prime Minister, London.

Mr. Edmund Dell, Trade Secretary, ends three-week tour of Latin America.

Government officials and represent distributors' stocks (2nd Peterborough, 2, Vinten, Bury St. Cathedral steps, noon COMPANY MEETINGS

Adda International, 83, Chiltern Street, W., 11.30, Bassett (Quarter), Bassett (Quarter), Street, W., 11.30, Caird (Dundee), Dundee, 12, Crosby Schutz Choir of London, Lor Spring Interiors, St. Helens, 11.30, Baroque Players, and Philip Journal of Company Motors, and distributors' stocks (2nd Peterborough, 2, Vinten, Bury St. Cathedral steps, noon Company Meetings (Cathedral steps, noon Adda International, 83, Chiltern Street, W., 11.30, Bassett (Carder), Schutz Choir of London, Lor Baroque Players, and Philip Journal of Cathedral steps, noon Company Meetings (Cathedral steps, noon Company Meetings (Cathedral steps, noon Company (Cathedral Steps, noon Cathedral Steps, noon Company (Cathedral Steps, noon Cathedral Ste

Barly Music Centre Festival, Wigmore Hall, W.1

Professor Gordon Phillips gives organ recitals, 12.15 and 1.15 p.m., All Hallows by the Tower, Byward Street, R.C.3

Vivien Banfield (piano), St. Olave, Hart Street, E.C.3, 105 Band of Blues and Royals, St. Paul's Cathedral steps, noon to

Henry Wood Promenade Concerts, Roger Norrington conducts Schutz Choir of London, London Baroque Players, and Philip Jones Brass Ensemble in works by G.

SPORT Cricket. Fifth Test, England v. Australia, begins at the Oyal.



if banking is a service business then it should be on service tha you ludge a bank.

Bank of Boston House, 5 Cheapside, EC2.

We've spent 55 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The First National Bank of Boston's 15 account officers prefer long instead of short-term relationships. Why, on average, they stay with their accounts longer than their counterparts at other banks.

Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate austomers abreast of

Why our two hundred people in London aim at the highest standards (if you give the best service, you've got the best bank).

Our twelve dealers have put us among the top banks in making markets in all major trading currencies.

And six out of the top ten companies in the prestigious The Times One Thousand are our austomers.

Do you put a premium on service too? We look forward to meeting you.



Boston.The bank for financial professionals.



BANKOFBOSTON

Lonrho reach £60m. after nine months

TURNOVER of Lourho jumped 28 per cent. to £904m. in the nine months ended June 30, 1977, and pre-tax profit was £60m., an increase of 17 per cent. At the attributable level the rise was 24 per cent. to £22m.

After six months taxable profit had reached £39m. (£33.2m.). For the year ended September 30, 1976 the figure was £93m., a The net interim dividend for

the current period is 2.33p, which is more then the total of last year's two interim payments. At the time of the rights issue in April a total of 6.45 pp was fore-cast. Last year's total was 4.963p

adjusted for the scrip.

As from the end of this year the company will revert to the practice of reporting its results half-yearly.

Braby Leslie Ltd.

Airfix Industries Ltd.

Holdings Ltd.

Carding 'Group Ltd.

Edinburgh and General

Hogg Robinson Group Ltd.

Letraset International Ltd.

Regional Properties Ltd.

Hampson Industries Ltd.

Colmore Investments Ltd.

Third Mile Investment Co. Ltd.

ERF Ltd.

FMC Ltd.

Intereuropean Property

Stroud Riley Drummond Ltd.

Learho's third quarter shows further progress with pretax profits for the nine months now some £9m. higher. Lex also comments on the Slater Walker Loan stock proposals which are due to be approved at an AGM to-morrow. Elsewhere Midhurst White continues to make losses while Racal has built up its second strategic holding this week with the at noon. announcement of a 5.45 per cent interest in Adwest.

Increased demand at

Group \$\frac{3}{42}\$ indicating another year or interest \$\frac{2}{3}\$ the profits, Mr. P. A. Associates \$\frac{2}{3}\$ the profit \$\frac{2}{3}\$ the lower sleriing exchange rate, and as this is unlikely to occur during the current year, he anticipates a somewhat lower percentage increase in sales.

As known, pre-tax profit for the year ended \$\frac{2}{3}\$ the current year, he anticipates a somewhat lower percentage increase in sales.

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As known, pre-tax profit for the year ended \$\frac{2}{3}\$ the current \$\frac{2}{3}\$ the current year.

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As known, pre-tax profit for the year ended \$\frac{2}{3}\$ the current year.

As known, pre-tax profit for the year ended \$\frac{2}{3}\$ the ye

to make further progress, Mr.

3. T. H. Developort, the chairman, itells members in his annual state in the members in his annual state in the members in his annual state. The group continues to benefit maintained, he adds. The directors believe that Wall Street now year ended May 28, 1977 deferred until the dollar is restored.

As known, pre-tax revenular the company's managers were such the year's result of this benefit and the control. The chairman step the technique of the market, and the substantial portfolio made a positive control has been a useful improvement in U.K. narket, which masks a control in the U.K. equity portfolio in April 1976, was put hack into the market close to the October low.

The control of the market is indirectly september and office the market is indirectly september and office the propertion to in U.K. narket, which masks a control in the U.K. equity portfolio in April 1976, was put hack into the market close to the October low.

The control of the pre-tax of the deference of the pre-tax of the deference of the pre-tax of the deference of the profit of the profit

£297,194 31. 3.77

£513,542 31. 3,77

£50,625 31. 3.77

31. 7.77

2. 4.77

31. 3*7*7

. 31. 3*.*77

31.12.77

30. 4.77

30. 4.77

31.-3*3*7

.31. 3*.7*7

31. 3*.7*7

£1,141,935 ; 31. 3,77

£21,506

£221.182

lished Unitech must expect that for several years such investments may be in excess of that which can be financed from foreign

currency profits.

Harvey

confident

A statement of source and application of funds shows a £20,970 increase in cash balances (£2,601 decrease), and a £336,184 increase in bank nverdrafts (£129.887 decreese). Meeting, Whitehaven, Sept. 15

> **Profits** jump at

stockholding is under way and the directors expect a reduction

by the end of August.

Unitech

Unitech

CURRENT year at Unitech thas sterted well, with higher demand for the first two months, indicating another year of increasing sales and profits, Mr. P. A. Curry, chairman, tells members.

Part of last year's advance was fining of this debt is currently for the previous year's riding of this debt is currently for the previous year's riding of this debt is currently for the previous year's riding of this debt is currently for the previous year's riding of this debt is currently for the compared with the previous year's riding of this debt is currently for the company only. sterling long term
sterling long term
permit further European 17 compared of this type While no immediate of the cumple of the cumple

Pre-tax profits of AD. Inter-national were down at \$1.82m. for the 12 months to November 30, 1976, compared with \$2.72m. for the previous year. Turnover rose 23.49m. to 244.9m. After tax 51.04m. (51.55m.).

minorities and extraordinary items, profit attributable amounted Everards Brewery int. 1.63

Lonrho

Lo

of stock. The surplus of £907.805 arising on redemption has been transferred to reserves.

NEW ISSUE

Confidence

Mr. Patrick Burgin, chairman of Dentsply.

DIVIDENDS ANNOUNCED

Current

mercas in demand, although in the certain sections the outlook is profit for the company were of the company were exceptionally good.

Midway loss by Midhurst

White

Midway loss

There is no dividend payment will be second; the second seco BUYS INTO

The entertainments the entertainments this in the entertainments the entertainment that the entertainment the entertainment the entertainment the entertainment that the entertainment the entertainment the entertainment that the entert

including investment income of £2,841 against £11,655.

The intarim dividend par 25p share is stepped up from an equivalent 0.88542p to 1p net.

For the year ended March 31. A stylement of source and 1976, the deficit was £150,839. application of funds shows an 1976, the deficit was £150,839. application of funds shows an 1976, the deficit was £150,839. application of funds shows an 1976, the deficit was £150,839. application of funds shows an 1976, the deficit was £150,839. application of funds shows an 1976, the deficit was £150,839. application of funds shows an 1976, the deficit was £150,839. application of funds shows an 1976, the deficit was £150,839. A possible for the funds of funds of funds of funds of funds shows an 1976, the deficit was £150,839. A possible funds of funds shows an 1976, the deficit was £150,839. A possible funds for funds shows an 1976, the deficit was £150,839. A possible funds of funds shows an 1976, the deficit was £150,839. A possible funds funds of funds shows an 1976, the deficit was £150,839. A possible funds funds of funds shows an 1976, the deficit was £150,839. A possible funds funds of funds shows an 1976, the deficit was £150,839. A possible funds funds of funds shows an 1976, the deficit was £150,839. A possible funds funds of £20,73,840. The company to 1976 funds funds of £20,739. At half-time there was a loss of £40,239. At half

Negretti looks to long term

EN HIS annual report Mr. R. E. suffering a £50,000 bad deported the chairman of Negretti to the messpected collars and Zambra, says he believes that long-standing. West any real increase in sales volume customer. In contrast, in the current tracking year may main UK tracking divisit.

its share of existing markets and 26,376.
to open up new areas of expan. Negreti and Zambra c

Negreti and Zambra e resident in South Africa; a period characterised by depressed trading conditions and high interest rates, but nevertheless group sales kept ahead of inflation with an increase of 22 per cent to ff. 77m., and trading profit showed an encouraging improvement of almost 40 per cent to £606.225.

Interest charges however that a statement of south and a statement of south africa; and a statement of south afri

ment of almost 40 per cent to 666.225.

Interest charges, however, were considerably higher at £275.951 overdrafts and short terr and kept the improvement in pretax profit at £830.274 (£270.515) (£512.280), and bank balk approximately in lina with turnover growth.

Tighter control of stock and debtor levels enabled the erra amodest increase in borrowings of £138.000, of which £50.000 ings 163.500; Prudential 123.075; and Pensior on the Khlisman acquisition.

The Dutch subsidiary made a disappointing contribution after on September 22 at noo in September 22 at noo

in the current trading year may main UK trading divisit prove difficult to achieve.

He explains that sales in the group's particular sectors of in An analysis of turno dustry tend to build up late in profits before interest the cycle of economic recovery shows that industrial provand at the moment order books trol and aviation instrumeremain at the low levels that have systems contributed \$7\$.

Mr. Ford says however that the group is undoubtedly in a stronger and medical ergroup is undoubtedly in a stronger and medical e

Argyle and Alliance plan to widen activity

Following consultations with fertilizer manufacturing certain major investors Argyle incise of extraordinal Securities and its wholky owned included provisions as subsidiary Alliance Property restments, re-valuations Holdings propose that the terms and tains arising from of the trust deeds should be chase of minority relaxed to allow both groups to amounting to a net widen the scope of their invest. 1941,000.

ments and to hold a smaller, proments and to hold a smaller, proportion of their assets in the year to March 31, 19 properties.

In consideration the least state of the properties of the prope

would be transformed into deben (#6.24m). Profit was st profit and rates of interest would be increased in the case of the two Argyle stocks by 1 per cent and the Alliance stock by 1 per cent and property is amounted to £3.53m. There would also be further 155.50. There would also be further 15

from £2.58m. to £708,000 over more than halved

August 11,

Investments Ltd. London, El £35,161 31.12.76 London, WC2 Burt Boulton Holdings Ltd. £232,537 31. 3*3*7 Hazlewoods (Proprietary) Ltd. Derby £47,768 31. 3.78 Commer. Bank United Gas Industries Ltd. London, SW16 £459.417 3. 4.77 Kendal James Cropper & Company Ltd. £18.275 2. 437

£1,902,381

£18,000

£909.091

£913,517

£182,772

£132,000

of Near East After-tax profit of the Commercial Bank of the Near East fell from £16,495 to £47,813 for 1976. The net dividend is held at 23p

Optimism at Sekers

A greater market penetration hairman of Sekers International in his annual statement.

As known, turnover increase by £0.37m. to £4.19m. and pre-tax profits were up from £132,567 to £330,647 for the year to March \$1, economic climate, which was complicated by the Government withdrawal of the regional employment premium and by increased national health insur-

Mr. Hay reports that all sec-tions contributed to the improved and cost reduction programmes. He adds that the dress fahrles suheidiary. D. Landau and Son con-tinued to make steady progress. tinned to make steady progress while Sekers Fabrics maintained

At March 31. 1977 stock levels shewed an increase over the previous year. Mr. Hay says that the effects of inflation during this period caused additional stock investment, particularly in imported raw materials and in addition substantial stocks were held against specific large orders which are now being called off. He continues that a programme towards rationalising product

CONTRACTING IN OR OUT? 7th December 1977 is " D " Day There is still time to obtain impartial advice from expert Pension Consultants. Phone or write for initial free conference inywhere in London and 5.E.

Brian Taylor Taylor Edwards & Associates The Old Vicarage Potterspury Northants

0908 542462

All of these securities having been sold, this announcement appears solely for purposes of information.

4,000,000 Shares

Chemical New York Corporation

\$1,875 Cumulative Convertible Preferred Stock

The Convertible Preferred Stock is convertible, unless previously redeemed, into Common Stock of the Company at a conversion price of \$56 per share, subject to adjustment in certain events.

The First Boston Corporation

Yamaichi International (America), Inc.

Kuhn Loeb & Co.

Dean Witter & Co.

Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jes Hornblower, Weeks, Noyes & Trask

Lehman Brothers Reynolds Securities Inc. Warburg Paribas Becker

Loeb Rhoades & Co Salomon Bro

E.F. Hutton & Compan

Wertheim & Co

Shearson Hayden Ston

Robert Fl

New Japan Securities International Inc.

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the

Sandbach

Uxhridge

Bradford

Sandhach

Orplngton

London, SW1

London, SW1

London, W1

Birmingham

Published by the Treasury as required by the above Act

London, W8

London, NW1

Wolverhampton £114,186

West Bromwich £169,567

financial years ending on the specified dates:

Yaar ended March 31 4.186,000 Turnore 230,647 Pre-tax profit Deduct: Taxation 121;330 Extraproinary item: Proceeds of insurance policy Profit attributable to shareholders 99.802

Mr Gordon D J Hay, Chairman, reports:-

* Profits showed significant advance over previous year: All eactions contributed to improved results following implementation

progress; furnishing and upholstery business of Sekers Fabrics

* Realisation of property assets being progressed; resulting cash flow will be used to strengthen trading position by selective

* New London Regent Street showroom and sales office will not unly reduce costs but maintain and improve service to customers. Sloana Street showroom satisfactorily sold.

Head Office: Whitehaven, Cumbria CA28 8TR.

International Limited

3.816.000 132,567 : 81.967 174,346 1.02p 1.85p Earnings per share

* Earnings per share increased by 83 per cent. of profit improvement and cost reduction programmes.

* D Landau & Son, dress fabric subsidiary, again made steady * Finel dividend 0.6p per share recommended, making 1.1p for

* Marketing strategy being implemented to seek out new markets, both in UK and especially overseas.

Morgan Stanley & Co. Bache Halsey Stuart Shields Drexel Burnham Lambert

Keefe, Bruyette & Woods, Inc.

M. A. Schapiro & Co., Inc.

ABD Securities Corporation

White, Weld & Co.

Kleinwort, Benson

UBS-DB Corporation

Merrill Lynch, Pierce, Fenner & Smith

Goldman, Sachs & Co. Kidder, Peabody & Co.

New Court Securities Corporation

Daiwa Securities America Inc.

Basic Securities Corporation

Lazard Freres & Co. Paine, Webber, Jackson & Curtis

Smith Barney, Harris Upham & Co.

Bear, Stearns & Co.

EuroPartners Securities Corporation. Scandinavian Securities Corporation

The Nikko Securities Co.

SoGen-Swiss International Corpo **Nomura Securities Internations**

The First Boston Corp

wittes Corporation Nomma Sec Yamaichi In

Viol

conf

27.00

4-1531

ar for the

All of these

•		Year ended	Year ended 30th June		
	(Thousands of Rand)	1977	1976	(decrease)	
	Group Turnover	168 039	194 886	(14)	
	Group trading profit before tax Taxation	11 171 4785	14 043 6 267	(20) (24)	
	Group trading profit after tax Outside shareholders' interest	6386 (117)	7776 127	(18) — 192	
	Attributable taxed income of associated companies	724	227	219	
	Preference dividend	(505)	(18)	_	
	Earnings attributable to ordinary shareholders	6488	8112	(20)	
	Ordinary listed shares	29521	29 521	:	
	Earnings per share (cents)	22,0	27,5	(20)	
	Dividentis per share	13	13	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	

Business conditions in most areas of Group activity continued to deteriorate during the second half of the financial year. Estimated profits for the second half (10,5 cents) were, however, only slightly down on those announced for the first half (11,5 cents). The Board regards these results as reasonably satisfactory in the difficult circumstances which prevailed during the period.

The reduction in Group turnover (R26,8 million) is mainly due to the exclusion of the sales for the relevant periods, of those companies which were disposed of

Following a comprehensive review of the Group at the beginning of the financial year it was decided to dispose of those companies which were making losses and which in the medium term did not offer prospects for achieving required rosses and which forme medium farm did not offer prospects for achieving required rates of return on funds employed. In this segard shareholders were advised during May that agreement in principle had been reached for the acquisition by Stewarts and Lloyds of S.A. Fid. of certain assets and shares in companies in the H. Alers Hankey Group of companies. Also finalised during the year was the disposal of the company's 51% shareholding in and its claims against Prolea-Esab Holdings (Pty) Ltd., The activities of Aldon Cables (Pty) Ltd., a copper cable manufacturing company, were discontinued during the year. discontinued during the year.

The losses sustained on disposal or discontinuation of the activities of the abovementioned subsidiaries as well as certain adjustments in respect of the prior ear, have resulted in a reduction this year in net worth of 6 cents per share. The Board is convinced however that the action which has been taken was necessary and has strengthened the Group's position.

The Group's finances are also most satisfactory. Total Group borrowings are 20% less than last year and total borrowings as a percentage of total shareholders" funds is down from 83% last year to 70%.

The Board has decided to declare an unchanged final dividend of 10 cents per share, which will be paid to shareholders registered at the close of business on 26th August 1977 and dividend cheques will be posted on or about 165 optember 1977. The annual report will be posted to shareholders at the end of September.

. WHANNESRURG 10th August, 1977.

AIDAN BEARD

Reed sells Kimberly-Clark

ALL sales volume re-increased and real growth was a in the first months attained.

In year, the directors Growth of recent years was austinternational are contained in France and in Gerine company can imman, which is a smaller market whether have said that the with considerable potential, its will again show a there was a high volume increase.

North America was a more was a high volume increase.

Reed International has sold its and Thanet 77.7p. The market placed with institutional investors one-third interest in Kimberly-Clark Corporation in the current to receiver from the recession and the U.S., which owned the U.S., which owned the U.S., which owned the U.S., which owned the prices of each trust's stock moved ducing its holding to just under the lad exceptional sales growth in failst markets. The both the U.S. and Canada, paronetels are they have built up into the prices of each trust's stock moved ducing its holding to just under the use of the use and strongly to within a point or two of the asset valoes.

Earlier this month Reed alternational has sold its and Thanet 77.7p. The market placed with institutional investors receit of the news and share follows and Harvey, thus received very favourably on 730,000 of the shares it held in the use of the shares, for a 17m, already to within a point or two of the asset valoes.

This move follows e series of discussions between Mr. P. Jones, chairman of Jones Strond and Mr. J. A. Jordan, chairman of Jones Strond and Mr. J. A. Jordan, chairman of Fotherman activities."

ROTORK EXPANDS

This move follows e series of discussions between Mr. P. Jones, chairman of Jones Strond and Mr. J. A. Jordan, chairman of Fotherman further training its resources in manufacturers of electronic valve investment.

Reed International has sold its and Thanet 77.7p. The market placed with institutional investors one-third interest in Kimberly-received very favourably on 730,000 of the shares it held in the strong that the shares it held in the properties of the shares of the shares in

mittes where they can market and, since year end, this Both disposals are said to be "in company has moved to a new furtherance of Reed's policy of the party have built up in tries, he says.

d on August 3, pre- the year to April The distributing subsidiary in anisstream ectivities."

The distributing subsidiary in Clark for the year to December 1976 amounted to \$4.5m. and 28.67m. The net divided and profits recorded throughout aised to 2.82681p and profits recorded throughout shareholders' funds at that date are improved to 22.7 man says.

Meeting. Waldorf Hotel, WC, on the company was established on Reed's Aylesford site to manufarture and market disposable paper proddets. Since 1954, the UK business has expanded and and sessions and profits recorded throughout shareholders' funds at that date were fill-5m.

Reed and Kimberly-Clark have been partners since 1954 when the company was established on Reed's Aylesford site to manufarture and market disposable paper proddets. Since 1954, the UK business has expanded and and sessions are said to be "in furtherance of Reed's policy of concentrating its resources in mainstream ectivities."

Profits pre-tax of Kimberly-Clark for the year to December 1976 amounted to \$4.5m. and were \$11.5m.

Reed and Kimberly-Clark have been partners since 1954 when the company was established on Reed's Aylesford site to manufarture and market disposable paper proddets. Since 1954, the UK business has expanded and and services in Altrication to the company are said to be "in furtherance of Reed's policy of concentrating its resources in mainstream ectivities."

Profits pre-tax of Kimberly-Clark have been partners since 1954 when the company was established on Reed's Aylesford site to manufar-

Arlington

current business by generated cash results of all operations and no coup meurred a sig.

Mr. N. C. Housden, chairman and it has now been mutually it the AGM that management with KCL should revert to that in a stribution company other good perhough in a mature.

Lectory was opened in Prudhoe, Northumberiand, in 1970. Reed said yesterday: "The objectives of the original ioint venture have now been achieved and it has now been mutually in the AGM that management with KCL should revert to that in gures for the first quarter reflect of a supplier of goods and the modest increase in profit services."

In the control of the profit of the first quarter reflect of a supplier of goods and the modest increase in profit services."

He still feels are a supplier of goods and the still feels are a supplier of goods. ig capital was held er cent. of sales and

other good perhough in a mature trading profits will increase and inproved excessive the company will continue to improve on last year's lucts were more results.

The Board has now exchanged the in Europe showed contracts for the sale of the markets. Here the provide a surplus over book value eval market share in excess of £40,000.

URST WHITE HOLDINGS LIMITED

inits as per the unaudited accounts for the half September, 1976, together with comparative figures.

260,009

45,470

107,158

(54,745)

(54,745)

ilders will he aware of the recent changes to the

edeemed £2.075,386 of the unlisted £3,149,336 5%.
Unsecured Subordinated Lean Stock 1982 at £100 of Stock. The surplus of £907,505 arising an

thas been transferred to reserves.

In the fore that half of the year includes a mile provision of 135,000 in respect of a guarantee combe before taxation in the second half year to 1977.

NDSRAND GOLD MINING

the reef was sampled and the average of 15 values of 10.42 g/t (gold) and 0.06 kg/t (nranium) age width of 12 cm; equivalent to 125 cm/s/t 1 cm/kg/t (uranium).

in the prospectus, the shaft system was sited apparently low grade eo that richer ore would up in the shaft pillar for the life of the mine.

6 close to the shaft encountered average values

25th August, 1977

COMPANY LIMITED

VTERSECTION OF REEF IN THE ROCK/VENTILATION SHAFT

Half year to Half year to Year anded 30.9.76 20.9.75 31.3.76

30.9.75

216.705

44.319

(65,840)

(65.840).

115,789

161,191

(193,409)

Interim Report

rickmaking

ivable

r taxation :

after

INNOUNCEMENT .

antique

TRUSTS TO ... LIQUIDATE

By Eric Short

The Boards of Anglo-Welsh Investment Trust (Continuation), Leopoid Joseph Investment Trust, The New Hibernia Investment Trust and Thanet Investment Trust and Thanet investment they had decided to recommend that each should be placed involuntary liquidation.

voluntary liquidation.

RACAL ELECTRONICS has remember that it was revealed last latest parchase is a 5.45 per cent. Juoe that it was revealed last latest parchase is a 5.45 per cent. Juoe that it was considering ways of returning to shareboiders the stares jumped by Sp to 25Sp on full value of the noderlying assets. These included seeking a bid for all trusts from an outside organisation interested in acquiring sation interested in acquiring equity assets such as an insurance company or pension fund.

But the statement makes clear

But the statement makes, clear that for many reasons such a bind for the remainder of the resolution. Tokai will hold \$75.628 to trusts' capital structure, with its cross holdings and the difficulty of obtaioing a simultaneous hid for all four trusts that would have for all four trusts that would have in which Racal has taken an in-prior to offer 437,920 Ordinary been fair to all shareholders were terest with products ranging two difficulties. In addition, there across automotive and agricultural is a current lack of interest in and industrial engineering in two difficulties. In addition, there across automotive and agricultural is a current lack of interest in and industrial engineering in raising equity capital and the addition to its electrical engineer. Ordinary shares received under managers had not been able to ing side which chipped in 37 per offer represent \$2.08 per cent, of ohtain e satisfactory offer, comcent, of profits in the last financial Ordinary shares for which the prising of shares with a cash year, alternative, that would have alternative, that would have adequately reflected the value of the underlying assets of each Racal can profitably use its period, therease in eaplial the offer will trust.

In the absence of such an offer, chiarman' Mr. Ernest Harrison's investigations by the manager well-publicised giews on the need. REDITE SION well-publicised giews on the need of the rediffusion (Wales) has agreed dustries in the U.K.

To the diffusion (Wales) has agreed to purchase the television rental which would eliminate the double

which woold eliminate the double discount effect of the cross holdtogs and keep costs to a

Approval of shareholders for has agreed to dispose of the prothis course of action, will be duct line and assets comprised
needed with a 75 per cent. Within the Trans-Call division at branch.
majority. Documents giving a basic consideration of £120,000
details of the proposals and cash to e private company called
notices convening the extraordinary general meetings will be
posted in the near future. But Approval of shareholders for in June. The portfolios now consist mainly of short-dated liquid
securities, so that it should be
possible to make a substantial
distribution very quickly after the
necessary approval has been
obtained.

ohtained. The asset value per share of each trust as at July 31, 1977 was. Anglo-Welsh 62.7p. Leopoid oseph 83.5p, New Hibernia 47p

EUROCOM DATA

JOKAI/S. HOLL

shares.

Rotork, the West Country cent is being held as a long-term manufacturers of electronic valve investment.

actuators, has acquired a U.S. It was agreed that Mr. Jooes manufacturor of machine tools would be invited to join Fotherfor the furniture industry for gill's Board, but as the company's articles restrict the number of discountry to seven their present

directors to seven their present complement, it will be necessary to alter the articles and, accord-ingly, an EGM will be called for Certain assets and Habilities of the Evans division of Royal Indus-tries Inc., which was recently acquired by Lear Siegler have been bought and Rotork has also this purpose.

The question of Jones Stroud's intentions with regard to Fother from Evens.

the company was established on Reed's Aylesford site to manufarture and market disposable paper proddets. Since 1954, the U.K. business has expanded and a second factory was opened in Prudhoe, Northumberiand, in 1970. Reed said yesterday: "The In 1976 Evans made pre-tax senior management for some concern to profits of \$217,900 (£125,900) on Jones Stroud now becomes a sales of \$2.5m. (£1.4m.) and in the long-term shareholder and the first half of 1977 showed a pre-tax Board of Fothergill looks forward figure of \$180,000 (£194,000) on to re-establishing an amicahle relationship the figures are struck after inter-group charges of \$123,000 (£71,000) and \$41,000 (£24,000) NATWEST BUYS respectively.

Rotork-described the acquisition yesterday as an "interesting diversification" outside its existing product interests and the deal seems to owe something to a general rapport between the chairman of Rotork Mr. Jeremy Fry and Mr. Ralph Evans, who a joint venture between the microfilm (COM) service hureaux. Enrocom was formed in 1974 as Fry and Mr. Ralph Evans, who a joint venture between the Bank has joint venture between the Bank of U.S. aubsidiary Evans Oregon, U.S., with NatWest holding 50 per cent. of the voting shares). Now it has aboutht all the aboves ings) which controls a group of European computer output to microfilm (COM) service hureaux. contract at \$50,000 a year. Now it has bought all the chares held by U.S. Bancorp, whose sub-sidiary, U.S. Datacorp, is the higgest American COM firm,

RACAL TAKES 5.45% STAKE IN ADWEST

U.S. Datacorp will continue to supply technology support for Eurocom, as well as certain purchasing and software expertise. The offer, made on behalf of Jokai Tea Holdings, for all the Ordinary shares in Stewart Holl Holdings not already owned hy Jokal, has been declared uncon-

ditional, subject only to an increase in the authorised capital

ASTRA DISPOSAL

Astra Industrial Group's sub-which there are approximately sidiary. Cressell Manufacturing 1,000, most of whom have colour

posted in the near ruture. But posted of the Trans-Call division, acquired this capital of Patakeep the major part of the trusts of the electrical and mechanical in exchange for 381,008-Ordinary equity assets to take advantage of the electrical and mechanical in exchange for 381,008-Ordinary of the strong market conditions is consistent with their policy of business of storage and retrieval in June. The portfolios now concal engineering.

JONES STROUD

NO PROBES Secretary of State for Prices and Consumer Protection has ONES STROUD

Additional decided not to refer the following proposed marger to the Monopolies Commission: Record Jones Strond (Holdings) had Haddow; Fisons/A Gallenkamp. On August 18 it was announced

to purchase the television rental

television sets, will shortly come

HAY'S WHARF

of Wellfield The subscribers

Rediffusion's .. Cardiff

All of these securities having been sold, this announcement appears solely for purposes of information.

\$100,000,000

Chemical New York Corporation

81/2 Debentures Due 2002

The First Boston Corporation

aley & Co.

ies Corporation

Kuhn Loeb & Co.

y Smart Shields Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette E. F. Hutton & Company Inc.

Goldman, Sachs & Co.

Keefe, Bruyette & Woods, Inc. Loeb Rhoades & Co. Inc. Paine, Webber, Jackson & Curtis

Drexel Burnham Lambert Kidder, Peabody & Co. Reynolds Securities Inc.

Salomon Brothers

Wertheim & Co., Inc.

Lehman Brothers es & Co. • Smith Barney, Harris Upham & Co. ro & Co., Inc. Dean Witter & Co. 1 & Co. Baring Brothers & Co.,

Bear, Stearns & Co. **Basic Securities Corporation**

Daiwa Securities America Inc.

Shearson Hayden Stone Inc.

s Securities Corporation Robert Fleming Kleinwort, Benson Kuwait Investment Company S.A.K. New Court Securities Corporation Nomura Securities International, Inc. Scandinavian Securities Corporation SoGen-Swiss International Corporation

Merrill Lynch, Pierce, Fenner & Smith

Warburg Paribas Becker

Yamaichi International (America), Inc. poration

New Japan Securities International Inc.

Suez American Corporation

August 11, 1977

Record 6 Mon 1.00 \$80 .75 **-50** 1977 DOLLARS

Transamerica

Transamerica's six months' operating income per share reached a record high, registering a 50% increase over the same period of 1976.

All of Transamerica's major subsidiaries participated in the six months' earnings gain. Showing exceptional strength were life insurance, property/casualty insurance, entertainment and manufacturing operations.

For our 1976 annual report and latest quarterly report, please write: Corporate Relations Department, Transamerica Corporation, 600 Montgomery Street, San Francisco, CA 94111.



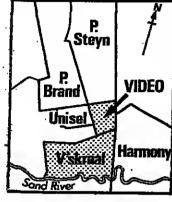
President Steyn's new gold prospect

BY KENNETH MARSTON, MINING EDITOR

FURTHER STEPS are being taken towards the mining by President BOARD MEETINGS
Steyn of the farm Video which steyn of the farm Video which adjoins the Orange Free State gold mine's southern boundary. Now that a mining lease is being granted Steyn is to go ahead with its proposed allotment of 566.400 shares to the General Mining group's Sentrust, and its nominates, which owns the Video mineral rights.

The Steyn shares will be allooped to the following companies have notified dates of Board meetings have notified dates of Board meetings are usually beld for the purpose of considering dividends. Official indications are not dividends of the sub-divisions in the sub-divisions in

latter would have received on the 566,400 shares had they heen allotted on October 1, 1975. Bidde Holdings Bowster Corpora



The purchase brings Cominco's ownership to 2.47m. shares or about 39 per cent. Gulf Resources and Chemical owns 26 per cent. and Newmont Mining has 23 per cent. of Bethleham Concerns.

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4/11 September 1977

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high quality products of the GDR. In addition,

the results of dynamic economic development

development. A varied programme of special

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at the disposal of every visitor. Leipzig, the

in the CMEA countries make an important

contribution to the Fair. From ell over the

.achievements in scientific and technical

world, Isading firms present peak

minute information, valuable contacts

and first-class business opportunities.

German

Republic

Democratic

MONEY MARKET

Signal on interest rates

\$58-634 7-74

Local authorities and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority movings rates numinally three years 105-11 per cent.; four years 112 per cent. if years 111-12 per cent. 6 Bank bill rates in table are buying rates for four-mouth bank hills 63-50 is per cent.; four-mouth trade bills 72 per

Approximate selling rate for une-month Treasury bills 61-621-641hs per cent.; two-month 6516-64 per cent.; and three-month 6516-64 per cent. Approximate selling rate for one-month hank bills 6516 per cent.; two-month 64-6751 per cent.; and three-month 65 per cent.; one-month trade bills 71 per cent.; two-month 72 per cent.; and also three-month 72 per cent. Finance House Sanc Rate (omblished by the Finance Houses Association): 6 per cent. from July 1, 1977. Clearing Sank Base Rate for small sums at seven days motice 4 per cent. Clearing Sank Base Rate for lending 8 per cent. Treasury Bills: Average tender rates of discount 6-6234 per cent.

mineral rights.

The Steyn shares will be allocated es to: Sentrust 283,200, Lydenhurg Platinum 141,600, General Mining 134,520, Saboeira Trust, Sedgarck Forbes, W. N. Sharpe. Holdings 7,080. In addition, Steyn will pey e cash sum to Sentrust equivalent to dividends which the latter would have received on the 566,400 shares had they heen interiors.

	Biddle Holdings	SCPL 14	1
	Bowater Corporation	Sept. 8	- 3
	Costale (Richard)	Sent. 6	
	Electricals and Industrial Secs	Sept. 5	
1	Finals-		
ı	Aridon	Sept. 13	4
ı	nowding and Mills	Sept. 22	ì
ı	Pag Roldings	Sept. 2	-
ı	Elder Smith & Goldsbrough Mort	Sept. 20	1
1	Esperanza Trade and Transport	Ang. 31	1
1	Fisher (Albert)	Sept 1	ī
ı	Gresham Investment Trust	ATE 38	•
I	Hindson Print		•
1	James (Maurice) Industries	AUG SI	1
ı	Land Investurs		:
ŀ	Leads flush		4
ı	Leigure and General	Sant =	
ı	Telenie 310 denstat	Arra es	
ı	Linfood	York of	•
3	Marier Estates		
1	Nolion	Aug. 26	
ŧ	Oceana Consolidated		-
1	Orme nevelupments	Aug. 25	1
П	Parker Timber		1
ł	Rosgiil	Aug. 26	-
1	Second Alliance Trust		4
1	Sime Durby		1
ı	Sobranie		•
J	Sutar Electrical		1
	Wood Section	Sant 16	

STERN WARNING BY AYER HITAM

already starting to fall in the second half of the year to June, but the company's figures were sustained by the record lavel of

tin prices. The present warning was fore-shadowed at the time of the in-terim statement last March, which itself referred to predictions made in December 1976. The Number Two Dredge was working in virgin ground beneath tailings and pro-duced more than had been originally expected, but at the hegin-ning of this calendar year output began to fall away and the dredge

is now in low grade ground.

Ayer Hitam paid total dividends
of 250 cents (58.6p) net for the year to June, compared with total payments in 1975-76 of 23p. Net profits were \$M16.7m, (23.9m.) against \$M12.3m. the previous

The company, which has changed domicile from London to Kuala Lumpur, has been attractive to investors in recent months. But latterly the shares have been heneath their best for the year of 395p. Yesterday they firmed in response to the dividend announcement but then fell back to close unchanged at 330p.

Cocana Consolidated Sept. 1
Orme nevelupments Aug. 25
Orme nevelupments Aug. 26
Orme nevelupments Aug. 26
Orme nevelupments Aug. 26
Orme nevelupments Aug. 27
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Orme nevelupments Aug. 27
Orme nevelup

Sloping on Video is expected to begio in 1973, and will extend begio in 1973, and will extend begio in 1973, and will extend step in 1973, and will extend begio in 1973, and will extend begio in 1973, and will extend begin in this low grade area in order to begio in 1973, and will extend step in the provided and in this low grade area in order to begin in this low grade area in order to begin in this low grade area in order to begin in this low grade area in order to be in the form an underground mine and in this low grade area in order to be in the form an underground mine and in this low grade area in order to be in the form an underground mine and in this low grade area in order to be in the form an underground mine and in this low grade area in order to be in the form an underground mine and in this low grade area in order to be into order to the seal area in order to be into the constant of the seal area in order to the seal area in or

Australia's CSR has purchased 95.000 shares in the AAR coal group at \$A1.75 each. This lifts CSR's stake in the company to 3.21m, shares, or 12.4 per cent.

There are about 01.000; per manent mobile homes on about 9.000 sites; most of them public South East.

The report suggests that locall authorities could consider pro-

The Malaysian tin producer. Ayer Hitam, has crushed any an option until July 31 next year hopes of a repetition of the high to acquire a 9 per cent. Interest dividends, announced on Tuesday, with a warning from Kuala Lum. U.S. prospect

The U.S. exxon group says that initial engineering studies of its in output. In fact production was grams per tonne.

e1a-7.

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SHARE STAKES Pressac Holdings Molex Inc. holds 213,301 shares (5.33 per

Assurance Company bolds 1,660,000 shares (5.25 per cent. of shares carrying unrestricted vot-

Lloyds Register of Shipping Super-annuation Fund. Association bolds more than 5 per cent. of the shares. Shares will be registered in name of NP Trusts.

H. Brammer and Co.—Industrial and Commercial Finance Corporathrough London Atlantic Invest-ment Trust, in which ICFC has over one third of the equity 168,750 shares. Total equals 5.26

per cent. River Plate and General Investment Trust Company: Pearl Assurance Company has bought 15,000 Deferred shares and holds 515.000 Deferred shares (6.59 per

Prince of Wales Hotels: Norfolk Enterprises of Tel-Aviv, has acquired 202,000 shares (14.96 per cent.) previously held by Domis Beteiligungen AG of Switzerland. Isle of Man Enterprises: Nicholson Investment has increased its holding by 829 shares in the past three months. Total holding is now \$55.813 shares (71.31 per cent.) and the total holding of all directors and their interests is now 881.824 shares

(73.48 per cent.).

Benjamin Priest and Sons (Holdings): Industrial and Commercial Finance Corporation following tha rights issue now owns 480,000 shares (8.49 per cent.).

Chamberlain Group: Mr. L. F.

Chamberlain Group: Mr. L. F. Chamberlain a director, sold 168,000 shares heing 63.000 held by Mrs. G. M. Chamberlain and 100.000 beld by himself at 43p.

W. L. Pawson: Quillcrown has purchased a further 228,756 Ordinary chares et 11.5p representing 13.07 per cent. of the capital. The sellers were Mrs. J. A. Kaye 72,100, Mr. J. N. Kaye 27,900, Mrs. J. L. Gygi 64,778, Mrs. D. M. Stamp 63,978. Mrs. J. A. Kaye retains 207,581 shares (11.36 per cent.) and Mr. J. N. Kaye 75,000 ahares (4.2 per cent.) of Pawson. Quillcrown now holds 876,162 Ordinary shares of Pawson (50.07 per cent.). son (50.07 per cent.).

The report suggests that locall authorities could consider pro-

Children join stop smoking

campaign INCREASING numbers of child-

ren are writing to the Health Education Council asking for belp in persueding their parents to give up smoking, the council

Bank of England Minimum
Lending Rete 7 per cent.
(since August 12, 1977)

A clear indication was given yesterday by the Bank of England if its desire to acc short-term interest rates stabilise for at least line this, the authorities allevieted coulation. However these, were coulation may of seven-day loans the sbortage of day-to-day credit partly by way of seven-day loans made in eddition to e slight up to completely overshadowed by the partly by way of seven-day loans made in eddition to e slight up to completely overshadowed by the partly by way of seven-day loans made in eddition to e slight up to completely overshadowed by the partly by way of seven-day loans made in eddition to e slight up to completely overshadowed by the partly by way of seven-day loans amount of tax payments of per cent. and quickly hardened to 6½-7 per cent. After the council says in its annual report published yesterday.

A apokesman said: "Children market overnight loans opened at further to lunch rates increased further to make to even the market overnight loans opened at further and quickly hardened to 6½-7 per cent. After the per cent. After the council asking for belp in persueding their parents around the samular report published yesterday.

A apokesman said: "Children whe with hardened to 6½-7 per cent. After the council asking for the learly part and around the day to close at the early part and ave been tay to close at the samulation of the carly per cent. In the interbank market overnight loans opened at underly part and quickly bardened to 6½-7 per cent. After the carly per cent. After the c

Taking drudgery from dictionary

A PAPER on computers and their epoplication in dictionary making is to be presented by Mr. Paul Procter, bead of the Longman lexicographic team to tha 12th international congress of linguists which begins in

Vienna on Sunday. Three of his colleagues—Dr. R lson, Ms. Janet Whitcut and Mr John Ayto-will also present papers to a special lexicographic working party.

Concrete price deals logged

THE OFFICE of Fair Trading has put more price fixing agreements, unlawfully operated by ready mixed concrete manufac-turers, on the Register of Restrictive Practices. They cover arrangements to divide the market by ten companies in four areas of England and Wales.

Tourism trophy THE BRITISH Tourist Authority again offèrs a "Coms to Britain trophy for the year's most out-standing tourist development. It will go to the company, organisation, local authority or indivi-

dual judged to have introduced the best new service, facility or

amenity for overseas visitors this

Craft grant JOB creation programme grant of £83,099 hes been made to convert the Node Graft Centre, oear Codicote, Herts, into 18 craft worksbops, an office and some living accommodation,

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r. W. G. Boustred of Thumpson have appointed technical director and appointed technical director of deputy managing director of inight and Mr. J. CARRON HYDRAULICS.
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ing of next year will be chairman of transport and from Mr. Lucien engineering division and retoins chief executive. his responsibilities as finance director;

i been appointed or of the City Mr. J. D. Birkin, chairman and in the City managing director of Tunnel Holdings, has joined the Board of SMITHS INDUSTRIES as a non-

Barnfield, Mr. T. W. Close Smith, Mr. C. H. Campbell has retired Mr. C. G. Tackling and Mr. C. G. Tackling and Mr. of James Finlay Corporation and director of James Finlay and Go. Mr. D. A. Stewart has been appointed a general manager of STANDARD CHARTERED BANK. In marchant and chief executive director of Stendard Bank in managing director. He was formerly sphior executive of the corporation, has become the Stellow Voc terminal.

Mr. D. E. Wieg and Mr. W. S. G. Stewart here here appointed to trate on group affairs, particularly malotenance rontract—by Union term contract with an annual pression, together with nacesary ralue of \$326,000 from the Propower Reneration end metering, perty Services Agency of the Environment, below the Environment, and contract with an annual pression, together with nacesary ralue of \$326,000 from the Propower Reneration end metering. Total value of this phase will be Environment, below the Environment, and contract with an annual pression, together with nacesary ralue of \$326,000 from the Propower Reneration end metering. Total value of this phase will be Environment, and contract with an annual pression, together with nacesary ralue of \$326,000 from the Propower Reneration end metering. Total value of this phase will be Environment, and contract with nacesary ralue of \$326,000 from the Propower Reneration end metering. Total value of this phase will be Environment, and contract with nacesary ralue of \$326,000 from the Propower Reneration end metering. Total value of this phase will be Environment, and contract with nacesary ralue of \$326,000 from the Propower Reneration end metering. Total value of this phase will be Environment, and contract with nacesary ralue of \$326,000 from the Propower Reneration end metering. Total value of this phase will be perty services agency of the Environment, and contract with an annual pression, together with nacesary ralue of this phase will be perty service affects the Environment. Contract will an annual pression, together with nacesary ralue of t

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omberg, who joined left the record industry to take pointed to the Board of the HAM POLAND HOLDINGS. He SIMON ENGINEER. up another appointment. NORWITH BUILDING SOCIETY. is a director of Wigham Poland Reinsurance Brokers. **Reinsurance Brokers.** **Reinsurance Brokers.**

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Mr. J. Berty and Mr. K. J. Berry and Mr. S. Seven Dolland, Mr. John-Scholes and Mr. Domerty into managing and Mr. A. Taylor bas relianguished who, will be returned as subsidiaries.

Mr. J. Berry and Mr. K. J. Berry and Mr. S. Seven Dolland, Mr. John-Scholes and Mr. Domerty into managing and Mr. A. Taylor bas relianguished who, will be returned as the contract for e 20,000 ware-carefully and its subsidiaries.

Mr. J. Berry for Industry has a pointed Mr. Steven Dolland, Mr. John-Scholes and Mr. Decomerty in the members of the National full-time members of the National full-ti

and its subsidiaries.

It is to become if, and Mr. D. cotor, of First appointed Mr. Steven Dolland, ptember 1. ptember 1. ptember 1. ptember 2. ptember 3. ptember 3.

CAMBEN PLAZA, Camden High SI, NWI Topp, Camatin Town Tabe: 485 3443 at 1.50 (not.5un.). 4.0. C.15 and B.40L LEICESTER SOULARE THEATEL. 1930 WR. 3.00. 7.45. San. 3.00. 7.45. LATE ERGLE IN ADVANCE by post or 58 BROLE IN ADVANCE by post or 31 BROLE IN ADVANCE by post or 31 BROLE BROW 11.45 Rm. NOT SURL. AT 58 BROKEN BROKED BY POST OR 31 HA 20 BROKEN BROKED BY POST OR 31 HA 20 OFFICE SECOND 10.30 a.m. Show. A Orest new stage masked

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Search for alternative bidders for Rousselot

world's largest manufacturer of 22.4 per cent. in the U.S. the Finance Ministry.

actively searching for a suitable alternative. Ato-Chimie. a joint subsidiary of the French State-controlled Elf-Aquitaine Oil end Compaignie Fraocalse des Petroles (CFP), in which the

Finance Ministry gives the green light. Other important shareholders, including notably the French insurance company. THE FRENCH Michelin tyre Generales, with 8.7 per cent, and the State-controlled credit instit. The State-controlled credit instit. The State-controlled credit instit. The Rousselot group made as a controlled credit instit. The Rousselot group made as a controlled credit instit. The Rousselot group made as much as 20 per cent, in recent inability to generate sufficient value over the same period last value over the same v

also orenared to sell.

The Rousselot group made a
net profit of Frs.30m, and had a
cash flow of Frs.115m, in 1976. on a turnorer of more than Frs. 1bn.: of which 60 per cent.

of capital stock for each eight average number of shares out shares held at a subscription standing.

A'SHARP rise in sales for the first balf of 1977 is announced by one of the leading giass, chemical and material companies and material companies. Shares will not be offered to creased by \$3.432m, or 17.1 per shares of the U.S. because cont. and stood at \$32.503m on that the U.S. because cont. and stood at \$32.503m on the U.S. securities laws. How the shares of the town of the construction shares of the U.S. because cont. and stood at \$32.503m on the U.S. securities laws. How the the unitning growth in the two parable hasts and in terms of a through usual investment characterized and control of the continuing growth in the unitning growth in the unitning growth in the parable hasts and in terms of a through usual investment characterized and control of the continuing growth in the unitning growth in the un

constant currency.

Net sales for the six months
have risen from Frs.11.64m, to
Frs.16.05m, an increase of 38 chief executive officer, reported per cent. Adjusting for the that earnings after tax for the inclusion of Certain Teed and Bank's third quarter ended July Saint Roch the increase is still 31. 1977, totalled \$31m. or \$2. 15.4 per cent. or 13 per cent. cents per share, up 41 per cent. in terms of a constant franc.

A TAKE-OVER bid by British constant france sales rose 5.5 per which produce truck and pas-Petrolaum's French subsidiary cent in France from first half senger car tyres. for the French company Rousse 1976. S per cent. in Germany. The let, which claims to he the 10.5 per cent. io Banelux and double

cent of the capital of Rousselot. The pipes and engineering economically underdeveloped an investment which would cost department (16 per cent. of regions. an investment which would cost department (10 per cent, of regions.

it some Frs_30m, (about £25m.), sales) had 4.9 per cent, growth
that it is no sacret that the and packing (17.7 per cant, of does not make public the
French authorities would prefer sales) grew 18.3 per cent over
a "French solution" and are first ball 1976.

believed to be among the largest

Navigation Mixte bid

On the Paris Bourse ware suspended as long see as July 29 Navigation Mixta. In June Delmas-Vieljeaux announced 2 increase accounted for by although time indicated a ratio of one-wolds 31.6 per cent. of the caoi-wolds 31.6 per cent.

investment, which gelatine animal proteins, is cur. The group's construction sector from the Canadian Federal bad and doubtful dabts." rently under consideration by sales — 41.8 per cent. of the Government, which is being in order to remed consolidated total - rose 19.1 accorded to Michelin under the deficiency and maiotain Trust BP wants to acquire 66.7 per per cent in comparable terms. Government's scheme to help

believed to be among the largest of any French company. announced last month that its investments had increased substantially last year. They in-cluded a Frs. 200m. increasa in Petroles (CFP), in which the STE NAVALE das Chargeurs facturing subsidiary. La Manular salready made a counterbid duotations of Rousselot shares hid of between Frs.240 and on the Paris Bourse ware subspended as long see as July 29 Navigation Mixta. In June pended as long see as July 29 Navigation Mixta long see as

Bank of Montreal rights

parable hasts and in terms of a through usual investment chan-

Frs. 1bn.; of which 60 per cent.
was accounted for by exports.
Parent company profits amounted to Frs. 24m. on sales of Frs. 780m.

Saint Gobain

BANK OF MONTREAL plans to up 14 per cent. from the \$75.6m. raise some \$C67bm. in new or \$2.18 per share, earned in the capital through offering its corresponding pertod in 1976 sharebolders of record on Sep. Earnings per share for the 1977 tember 1, 1977, the right to periods take into account the Insubscribe for one additional share crease of 3.2m. shares in the and Wilcox should emerge early position now is that United is acquire the balancing 55 oer cent. stock. It is, believed that the to-morrow when J. Ray bidding for all 12.2m. Babcock as Babcock at the through a arbitragers had blood a value of

bank holding company in the 1-for-6; but outside shareholders shares, which were suspended from about \$450 per ton to a Saniam Group, which acquired who accepted the 1-for-3 ratio in on August 18, will be reinstated low of \$166.

SOUTH AFRICAN COMPANIES

iovestigation into Trust Bank's he affected. lending hook and says, in a statethe amount originally Bank has made insufficient pro- African banking of Dr. Jan S speculation, and "undue price planned includes \$4.6m. grant vision against and write-offs of

> in order to remedy Bank's statutory ratio of reserves to deposits. Sanlam is the fifth biggest in South Africa. The statement adds that there is no prospect of Trust Bank

paying a dividend again until its raised to a level comptying with Bankorp's standards, and that "this could take a number of

tal and is the principal share-bolder in the company, has announced that it is prepared to consider "any reasonable offer" for the our-base of all or part of its holding, but it rannot recept BP's hid bafore the finance Ministry gives the green light. Other important share-bolder is the company has announced that it is prepared to trading at Frs.285. The new bid price range represents the average Bourse qoote of Navigation Mixte was usuccessful. North America, West Gerfor-two. Now Bankorp is to bid many, the Benelux countries and During the first quarter of 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpad by 11 oer cent. In volume and 1977, group sales again jumpa

BY JOHN WYLES

FIRST INDICATIONS of the

Triomf move

JOHANNESBURG. August 24. MR. LOUIS LUYT, the contro-

Babcock battle still undecided

abandoned

control of Trust Bank earlier this their tender to Bankorp during to-morrow, along with its twin. year, has completed a detailed the first stage of the bid will not Landbou Chemiese Beleggings. The original mova was based

Sanlam R25m. for Trust Bank

The deal hrings to an end the on the argument that Triomi ment issued to day, that "Trust remarkable career in South shares were exposed to excessive Marias, Trust Bank's flambovant fluctuations" on the JSE: the founder, who was the only Trust shares had fallen from a 1976 Bank director to go on to the high of 420 cents to 85 cents last reserves to deposits, Saniam is the dead once of trust pank without naying out the com mergar involving Touche hoss cast of maintained tao provide an additional R25m, will be moved from Cape Town pany's minority shareholders, and Co with the medium-sized during the first half of capital for the troubled bank, to Johanneshurg and that as the who own some 25 per cent. firm J. R. Lasser and Co. move would be "disruptive" to hetween them. Instead he was Dr. Marias. "due to the relaplanning to call an extraordinary

> isted conditions governing any tember 1 of around \$250m. in further issue of shares: that they the U.S. and \$450m. world wide. It is the subscribed for hy Mr. Luyt and his associates: that they the U.S. and \$450m. world wide. It is also been sold. Let the price should not be helow the market price: and that merger comes from Touche minority shareholders would also be afforded an opportunity of to put itself near the top of the expected during that versial South African fertiliser

abandoned his attempts to have the shares of his principal com-

Touche Ross

A MAJOR new force in the welding concern which Bankorp Board earlier this year, week. However, Mr. Luyt was American accountancy industry far weathered the Tha announcement, says that also seeking to de-list the shares has been created through a better than most Swet the head office of Trust Bank without huying out the commergar involving Touche Ross panies, failed to meet will be moved from Cone Town

announced yesterday, propels (£19.2m.) tively short time of his career general meeting of the company, announced yesterday, propels that remains with the hank where he was certain to win the Touche Ross up from near the (though he is only 58) be has necessary 75 per cent support bottom of the big eight list. "requested to retire on pension because that is the amount con- of U.S. accountancy firms to (£152m.) against Kr.1. around third place. The new last year's figure inch To-day's statement gave no amalgamation will retain the by the Tudor hatter indication of the reason behind Toucha Ross name and will have which has since been Mr. Luyt's retraction, testead it estimated revenues from Sep ESB Inc. and by the Colif PANIES tisted conditions governing any tember 1 of around \$250m in electronics

the shares of his principal company. Triomf Fertiliser Investments, de-listed on the Johannes bury Stock Exchange.

His decision follows a reflect the operation growth to meet rising costs.

No substantial change.

which was extraordinary gains wa Tha merger,

heat engineer

AGA beleports forecast

at Kr83n

midway

AGA: THE SWEDISH

Kr.104m. for tha first si

boller-making .compa grated into AGA's hea

These moves capped one of the may still have the edge. The such anxieties and to persuade ings by Kr.19m. to Kr.1 state of play in the cliff-banging sharpest takeover battles in main reason may welt be that arbitragers to release their sub- financial charges wer struggle for control of Babcock American corporate history. The McDermott has undertaken to stantiat holdings of Babcock corresponding period

US\$10,000,000 Wedium Term Loan

SCANDINAVIAN BANK

and provided by SCANDINAVIAN BANK LIMITED DEUTSCH-SKANDINAVISCHE BANK AG, HANDELSBANK NW. SKANDIFINANZ AG, SKÅNSKA BANKEN.

August 1977

This announcement appears as a matter

August 25, 1977

Continued growth and expansion

Extracts from the accounts and statement by the Chairman and Managing Director, Mr. D. S. Hartley, for the year to

Tha result for the year is very satisfactory, with aarnings per share increased by 17.8p to 41.5p per share. The group profit bafora tax at £1,896,204 comparas with £1,445,099 for the orevious year and the profit after tax amounts to £1,252,055 **EXPANSION** A naw retractories plant, costing approximately

£1 million, is axoected to come on stream in August this year. Tha dacision has been taken to build another tunnel kiln and dryer at our Chesterton Works at an estimated cost of £3 million. This will more than double production of this factory and tha target date for compledon is July, 1976.

PROSPECTS The current year has started wall. Exports of roofing tilas ara increasing steadily. The outlook for sales of rafractories also is gromising. Our Dutch subsidiary had a very good year and demand for facing bricks in Holland looks very atrong for 1977 and 1979.

Manufacturers of Clay Products, Refractories. Roadstone Aggregates, Elactrical Powar Engineers BRAMPTON HILL, NEWCASTLE, STAFFS.

TEX ABRASIVES Coated Abrasives for all purposes

Encouraging start to current year

In his statement to shareholders of Tex Abrasives Limited, Mr. L. Evelyn-Jones, M.B.E., the Chairman said:

Turnover for the year ended 31st March, 1977 was £4.484,684 compared with £3,729,710 for the previous year. being an increase of £754,974. Unfortunately, howaver, despite this increase, the profit before taxation was £279,267 against £281,760 in the previous year. This was quite a good result having ragard to the very poor figures for the first half of the year and it was a result that I foresaw in my Intarim Statament. The profit as a percantage of turnover was 6.2% as against 7.6% in the previous year and this can he accounted for by general inflation and further falls in the Starling / Dautsche Mark exchange rate wherehy during the year tha value of Sterling fell by approximately 26%.

The recommanded final dividend of 2.05675p nat per share. tagethar with the interim dividend of 0.65p net par share, makas a total distribution of 2.70675p nat per share, the same as in the

If everything continues in the way it has started during the current year, tam convinced that the turnover of the Group will increase and hopeful that the profits will also show an increase.

Australia raising \$200m.

Australian M. and S. Sipe 1982 1012
Bowsier Sipe 1882 1012
Canad. N. Rwy. Sipe 1986 1013
Credii National Sipe 1986 1013
Credii National Sipe 1985 502
Bemmark Sipe 1883 1022
EGS Spc 1983 1022
EGS Spc 1993 1022
EHB Sipe 1993 1024
EHB Sipe 1989 1040
Esso Spc 1980 Nov. 1040
Esso Spc 1980 1061
Hamersicy Sipe 1982 1061
Massery Ferguson Sipe 1980
Macmilian Sipe 1882 1041
Michelin Sipe 1882 1041
Michelin Sipe 1883
Normes Komm. Bank Sipe 1981 1021
Normes Komm. Bank Sipe 1881 1021
Normes Sape 1983 1041
Normes Sape 1983 1041

| 1992 | 1964 | 1965 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 | 1969 |

Usia Spc 1883
Ports Autonomes Spc 1891
Ports Autonomes Spc 1891
Ports Asskatch. Spc 1886
Reed Isml. Spc 1887
Selection Trust Spc 1858
Skand. Enskilds Spc 1851
Skr Spc 1867
Sweden / Einsdomb Spc '57
United Biscults Spc 1889
Volve Spc 1887 March

Tipe 1982 . Tipe 1984

Sales on a country-by-country share earned in the same period basis were as follows: France 50 last year. The third quarter per cent. West Germany 17.8 per earnings after tax represented to QUIET market conditions componed to changing the same increase of \$3.8m. or 14 per vesterday. Australia amounted the changing the conditions of the conditions of the changing the conditions of the conditions of the changing the changing the changing the changing the changing the conditions of the changing th two-tranche issue.

Weeks previously.

Weeks previously.

Weeks previously.

To the detriment of the Coal

The coupon cut will take some Board's issue.

case of the tast issue Deutsche

Bank managed for Australia. ...The Gotaverken issue was

priced yesterday and will start

trading to-day. The ten-year tranche was priced at 991 to yield 820 to maturity and the five-year tranche at par. The

conpons were unchanged from indications at 81 and 7f per cent.

Also priced yesterday, at 100; was the Pyhrn Autobahn's DM50m. 6; per cent.

cent originally indicated to 8½ currently slated to yield 8.15 year tranche offering an indi-per cent. As soon as the issue per cent. over a ten year cated 7½ per cent and a \$100m. was originally announced some maturity. The Barclays Issue 15 year tranche (average tife commentators suggest that the bas a 15 year maturity but, 10½ years) offering an indicated per cent. A pricing of around 99; is expected on both tranches.

SELECTED EURODOLLAR BOND PRICES Deutsche Bank is lead manager and the management group is exactly the same as in the MID-DAY INDICATIONS

Cull and IVestern 3pc 1933
Hart's 5pc 1992
Honeswell 8pc 1986
INA Spc 1997
IOSTORY 5ppc 1987
INT 4pc 1987
Jusce 8pc 1992
ITT 4pc 1987
Jusce 8pc 1992
J. Ray McOcrmont 4pc 197
Missubilia 6 pc 1990
Missubilia 6 pc 1990
Missubilia 6 pc 1995
Missubilia 6 pc 1990
Missubilia 6 pc 1987
Missubilia 6 pc 1987
J. P. Morgan 4 pc 1987
Nabisso 5 pc 1985
Ovenas Illinois 4 pc 1987
Hev on 4 pc 1987
Hev on 4 pc 1987
Hev on 4 pc 1987

TO THE HOLDERS OF

The Long-Term Credit Bank of Japan Finance NV. \$49,000,000 Guarantzed Floating Rate No tes due 1962

in accordance with the provisions of the above Notes. Bankers Trust Company, as Reference Agent therefor has established the Rate of Interest on such Notes for the semi-annual period ending January 27, 1978 as six and one half per cent 76 2 %) per annum. As calculated in accordance with Clause Ad) of such Notes, the Interest due on such date, which will be payable on surrender of Conpon No 1 of each Note (the 'Coupon Amount'), amounts in United States Dollars to \$33.04.

BANKERS TRUST COMPANY, LONDON DATED: July 25, 1977

(Incorporated in Sweden with limited liability)

AB Götaverken

U.S. \$40,000,000 7%% Guaranteed Notes due 1982 Issue Price 100 per cent. less interest

U.S. \$40,000,000 81/8 Guaranteed Bonds due 1987 Issue Price 991/2 per cent. less interest.

Unconditionally guaranteed as to payments of principal, premium, if any, and interest by

the Swedish National Debt Office on behalf of

The Kingdom of Sweden

The following have agreed to subscribe or procure subscribers for the Notes and Bonds **Orion Bank Limited**

Bank of America International Limited

Credit Suisse White Weld Limited

Skandinaviska Enskilda Banken

Svenska Handelsbanken

Westdeutsche Landesbank Girozentrale

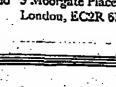
The Notes and Bonds of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London. Interest is payable annually in arrears on September 15, the first such payment being due on September 15, 1978.

Particulars of the Notes and Bonds are available from Extel Statistical Services Ltd., and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including September 8, 1977, from

Bank of America International Limited St. Helen's, I Undershafi, London, EC3A 8HN

Orion Bank Limited and | London Wall. London EC2X 5JX

Strauss, Turnbull & Co. and 3 Moorgate Place. London, EC2R 6HR.



The Large Tam Stock Engl NOBEL EUROBOND INDIC 4576=100%

Pacific Holdings N.

1 Pacific Holdings (Sea

Paris Lui

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ner or barries

dennings.

nos acquired subs De Erve

The undersigned c Incorporated in th

Pierson, Heldri

o comment at Uddeholm Turnover a reports of losses

Bank

lecided

DEHOLM MANACE ronghly Kr.500m. long-term in 1978, as operations were pruned. In the steel sector, Uddeholm it in a local paper yes. Germany, and is also making a is still negotiating for tha merit the steel and forest Kr.100m. domestic bond issue. It ger of its Degerfors works with concern enticipatea a has coosideroble forest assets. (£85m.) loss this year. Mr. Christoffersson acknow util SKF on a similar merger ares tumbled to Kr.38 would dip even more steeply involving the Munksfors works Stockholm Stock Exitation the red this year. For 1976. Stockholm Stock Exitation and West in the steel sector, Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for tha merit in the steel sector. Uddeholm is still negotiating for the sector.

STOCKHOLM, August 24.

Stockholm Stock Exitor the Board ended meeting in Stockholm reported a loss of meeting in Stockholm reported a loss of meeting in Stockholm reported a loss of meeting that the manage profits of Kr.262m. (£34.5m.) before stock four pulp and kraft papar mills silon next month. Are someword that the number of emplement thet Uddebolm playees would be reduced by at a the verge of liquidation of the management from open the management from open terms of the management from open terms of the management from open terms of the management from open terms of the management from open the managemen

RALIAN COMPANIES

ambridge Credit rapped

recently estimated a liquidity crisis. In August the grow, nence detracting from 55 to 80 cents for directors were informed there public confidence. reditors, but nothing would be e deficiency. If the entraction of employment cured creditors, and company paid its debeoture and opportunities would be substantially enhanced by selective to SA100m. The October Attempts to raise up eured creditors and company paid its deheoture and opportunities would are, which would mean note interest payments due in tally enhanced by selective (A78m. to SA100m: The Octoher. Attempts to raise up stimulus of the private housing special inspect to \$40m. in the U.S. or to consector." Directors also said they selective that Government directions the NSW Corporate vince the other members of the minission accused the finance industry to guarantee the accountancy firm of Cambridge interest payments, or starkey, of baing neglihuv some of its assets, falled.

The report claimed that the statutory duties. The report claimed that the opage report detoils former managing director of and deals that enabled Cambridge, Mr. Robert E. M. to continue reporting Hutcheson, dominated the four the St.

profits and to borrow man Board and that in the 84 m the public.

years before the group collapsed, ines the practice of Cambridge advanced \$A15.32m. ines the practice of Cambridge advanced sections which to Hutcheson family companies. It separate the first profits from By the time the receivers were report profits from By the time the receivers were any services from appeinted SA10.43m of these any services advances had been effectively any services of as 0 onwards a significant treated as lost or written off as i of group profit came irrecoverable. In the six months JOHN method, which hosic before the collapse Mr. Hut constructived selling that assets cheson "channalled" at least group.

venture in which Com- \$A1.44m. fo his family com-as involved to a new panies, ture in which it was The report details of illed to agree among and then abandoned

principles to be of Cambridge's advances.

mpts. The inspectors Tax relief helps vas appropriate to exbut that share of pro- Jeimings Industries front end transaction

procedure to adopt, SA5,29m., but the SVA allowance disruptive obsenteeism. her said the profits cut the tax bill by althost that eered amount amount side that Taiwan textile

the inspectors con although the volume of work was profits reported for up at the start of 1976-77, merger iber, 1973, half-year demand fell in the second half

n_August.22, 1977

okyo Pacific Holdings N.V .S. \$ 38,89

okyo Pacific Holdings (Seaboard) N.V.

S. \$ 28.35 sted on the Amsterdam Stock Exchange

ormation: Pierson, Heldring & Pierson N.V., Harengracht 214, Amsterdar

YONTOBEL EUROBOND INDICES

AVERAGE YIELD 6.759 104.34 104.30 103.06 102.92 U.S. S Strt. Bonds

ITORS and directors of significantly overstated, and in hudget measures were unlikely in a report tabled 14, 1974—two waeks before it the New South Wales went into receivership—but the t. Cambridge collopsed report claimed that it was noted that already in a state of "critical" recently estimated a liquidity crisis. In August the public confidence.

In already in a state of "critical" recently estimated a liquidity crisis. In August the public confidence.

> felt that Government directions to the Reserve Bank to facilitate funds for privote housing would he of little use unless interest retes were reduced. Earnings a share edged up from 16 cents. to 16.5 cents. Dividend was held steady at 10 cants.

J. Holland payment.

SYDNEY: August 24. HOLLAND Holdings construction and engineering group, more than doubled cornings, from \$A1.11m, to \$A2.64m, in 1976-77 and has lifted divithree in which it was the report details of dends Turnover rose 30 per cent unexplained changes in account to \$A86m, with Queenslend, the ing procedures which affected only State offering limited reported results, and doubted and 1974. The report whether the company had scope and to said Fell and last prospectus in Moy 1974. The trends make the Board confident last prospectus in Moy 1974. The thought to capital increased by last doubted "what could inspectors consider it, doubtful to capital increased by last doubted "what could inspectors consider it, doubtful to capital increased by last doubted "what could inspectors consider it, doubtful to capital increased by last doubted "what could inspectors consider it, doubtful to capital increased by last doubted "what could inspectors consider it, doubtful to capital increased by last doubted "what could inspectors consider it, doubtful to capital increased by last doubted to capital cap dopted "what could inspectors consider it doubtful year's off-for-five scrip issue can escribed as an od boc whether Cambridge should have be seemed at an increased to front end sales as been borrowing since 1969 divided. The long stonding paying and having attempt for joans its joint fentines for increased to 8.75 cents. Earnings began to form a significant part increased to 8.75 cents. Earnings principles to be a Combridge's advances. per shara jumped from 18.7 dents

1.0306to:37.2 ceots. The directors said the inter-pational division, which operates selectively in South East Asia enjoyed a good trading year. Within Australia, productivity front end transaction desirating in the standard flow from the new front end transaction of the JENNINGS industries, had shown significant improved a cquired by the new Aostralia's largest home builder, ment over the past two years and edged profit higher in the year to lit was boped further improved the new front the new the partners in the June 30—but only after tax relief reed with the front from the recently introduced L. One wrote a memo stock valuation odjustment tax scales announced hat profits were out (SVA). Earnings for the year in the year in the profits were out (SVA). Earnings for the year in the system of the working of essential tax and the profits were out (SVA). Earnings for the year in the system of the personal tax scales announced recently. The new scales should encourage the working of essential overtime and reduce discussive observations.

r to June, 1973, half-year demand fell in the second half raipel, Aug. 24.

Talpel, Aug. 24.

Talwan synthetic-fibre manufacturing companies is being hailed as a breakthrough toward a consolidation of the country's frac-tured textile industry, the Asian Wall Street Journal reports. Last week, Hualon-Teijin Cor-poration and four other troubled synthetic fibre makers sald they had agreed in principle to merge under Hualon's name and plan to seek shareholder approval before year-end. Hnalon officiols are predicting the combined com-pany could be profitable in 1978, although none of the five is

profitable currently.
Shirley Kno. a Senior Government planning official, said that the move was e "very significant". toward reorganising Taiwan's textile industry. Government planners bave been urging o consolidation for some

at GB-Inno **shows 14%** increase

By Our Own Correspondent

BRUSSELS, August 24: BELGIUM'S biggest retailing chain. GB-Inno-BM, has amounced first half results showing turnover up 14 per cent. to BFrs.35.5bn. (£577m.) on the same period in 1576, though the increase last month was slightly lower than this average at 10 per cent. average, at 10 per cent.
As regards first half profits, the compeny is only disclosing that they are "in line with forecasts," which earlier this year were that GB would in 1977 at least match its good

1976 performance of B.Frs.509m. (£9.8m.). But so

far this year turnover bas elipped below the 18 per cent. increase rerorded last year.
The lowest increase in busi-The lowest increase in business was in the chain'o restaurant sector, which has been bit this year by two onccessive hikes in value added tax. The highest growth was in supermarkets and hypermarkets — 16 and 18 per cent respectively. And it is here that the group voices its frustration with Government policy which in the last two policy which in the last two years has made it increasingly difficult for the big companies to go on building super- and hypermarkets. Under pressure from Belgium's army of small shopkeepers and artisans, a law was passed in 1975 making anthorisation for new super-

GB has only opened two new supermarkets this year, oad although it is to spend B.Frs.ibu. on investment this year, has mode it clear that it

markets much barder.

year, has mode it clear that it would spend more intifor the Government restrictions.

GB has no foreign interests, but with its 180 odd ontlets in Belgium is tha 12th largest of its kind in Europe. Looking enviously at its European enviously at its European enunterparts, particularly Migros, which has 13 per cent. of the Swiss market and of the Swiss market, and Konsum with 18 per cent of the Swedish market, GB officials see no economic reason wby lheir 7 per cent. share of the Belgian retail market cannot be vasily increased Never-theless commenty policy remains to steer clear of the downtown oreas where stagnant business ronditions have brought at least one well-Belgian company, Grands Bazars de Liege, hankruptey this summer.

Cutback at Kastrup - 354 s.

KASTRUP AND Holmegaard Glassworks, a 150-year-old Copenhageor: company, do they announced that it is closing its Copenhagen works and cutting hack the labour force by 500 to about 1,200, reports History Barnes from Copenhagen.
The company, with a 1976 turnover of about Kr. 330m.

(£33m.), said it was heading for a 1977 less of about Kr.15m. compared with a pre-tax profit last year of Kr.9m. The company's operations will be coocentrated at its factory near Naestved, 70 km. south-west of Copenhagen... The street prened in Copen

hagen are ased for the manu-facture of bottlet glass Sales have been hit by declining consumption, increased reuse of butiles and tougher competi-tion from other forms of packaging. A tax proposed by the Government this week on packaging, which will be twice as high nn hottles as on paper and plastic, will only reinforce the company's problems. -

To-day's announcement did out affect the price of company shares quoted nn the Copen-hagen stock exchange.

Magneti Marelli

MAGNETI MARELLI Spa., nue of Italy's largest makers of electric equipments for the auto industry, will lay off 3,000 workers for one to three months tine to declining sales, reports AP-DJ from Milan.
The anouncement came at

the reopening of the firm after the summer vacation end drew immediate reaction from unlors, which predict possible protest strikes.

SMALL ARMS SPECIALISTS

Belgians into Browning

BY DAYID BUCHAN IN BRUSSES

reckin that the \$20m. total cost of the take-over operation was well spent to secure FN an important hridghead in the enormous sporting morket in north

America.

By previous agreement, FN is to sall, 20 per cent, of its newly won Brawning shares to Miroku Firearins Manufacturing Company still leaving the Belgion company with a commanding 65 per cent, majority. FN and the transment commany which conthe U.S. have dropped by nearly 50 per cent. in the last eight years ...

the U.S. have dropped by nearly 50 per cent. in the leaving the Belgion company with a commanding 65 per cent. majority. FN and the Japanese company, which concentrates on the cheaper end of the fivarings range, have been Browning's higgest suppliers. Because Miroku's products are complementary to, and only year of Schroeder, its principal years which will require complementary to, and only year of Schroeder, its principal years which will require the propagation of the fivaring range of the fivaring range of the pay for an investment contact. This is, normal production, this gider ported by the Browning Board, is to help pay for an investment object importance. It is the first the propagation of the century that the JUS. move.

Buying Browning was essentially defensive. The ties behave the EEC.

Brival Browning date Browning date Browning comes after a good to the turn of the century, very rise of the turn of the century, very rise 25 per cent. to the Browning licences and patents and Browning acting as the sole work of the turn of the century, very rise 25 per cent. to the Browning licences and patents and Browning acting as the sole work of the turn of the century, very rise 25 per cent. to the Browning acting as the sole work of the products. But recently 1975-76. But estimates for at nection FN is working closely spending more. But for the browning has turned more to least the next two years show with the main engine contractor. The surface of supply and considerably higher amounts of Frat and Whitney, and FN is under its belt, is in a strong FN's sales in the U.S. have darred development for the century and darred for the engines position.

arms maker, won control of the Although Browning sales last the company's finance directions of the stablished U.S. fire year well—at \$57m.—only a fifth tor, M. Pierre Minet, claims the Belgium is the hoppy—and arms sales company. Browning, of FN's turnover, the Belgian debt position is good, with only among its European partners in offer for each Browning share, 10,000 sales outlets to promote egainst an equity base of obtaining for its industry, in compared with Browning's pre- not only its frearma but also its BFrs.19bn. But FN is floating offset work, more than the value offer market level of less than whole range of sporting equip a B.Frs.600m. public bond issue of the 116 aircraft that it is \$10 a share, gave the Belgian whole range of sporting equip a B.Frs.600m. public bond issue of the 116 aircraft that it is starget; end FN executives tages to be reaped by intergrate ond the Belgian Société engine builder in the Benelux reckon that the \$20m. total cost in the manufacturing and mar- Nationale de Crédit à countries bas had to live from band to mouth in this field, the

Buying Browning was essentially defensive. The ties between FN and Browning date back to the turn of the century . . . but recently Browning has turned more to cheaper sources of supply and FN's sales in the U.S. have dropped by nearly 50 per cent. in the

FABRIQUE NATIONALE of dropped by nearly 50 per cent_needed to fund a much increased that the U.S. Air Force will use Belgium, Europe's biggest small in the last eight years.

In its F-16s. Thanks to this arms maker, won control of the Although Browning sales last The company's finance direct S836m, contract that FN has won, equally old established U.S. fire year were—at \$57m—only a fifth tor. M. Pierre Minet, claims the Belgium is the hoppy—and a countries bas had to live from
band to mouth in this field the
F-16 contract comes as a godsend. Production will continue
until 1984, with spere part and maintenance work lasting until the end of thot decade.

The second feather in FNs cap, but which agein entails expansion costs, is the U.S. fank

Indian Government in battle with U.S. computer giant

foreign investors in the country, 100 per cent already bedevilled by its well-publicised bettle over Coca-Colo Electronics e publicised bettle over Cocs-Colo
Company technology, appear to last year totalled \$30m. with tured.

Company technology, appear to last year totalled \$30m. with tured.

At the same time, the Invest tation in another sector—the To quality for an equity holding ment Act's provisions do not computer industry, the Asian of more than 50 par cent, the allow IBM's maintenance to be export qualification under the corried out by a wholly-owned wards eventual merger of the

international Business Machines of production. Corporation (IBM) over the U.S. firm's operations in the country, maintains that it io India's lead- years, it has e strong position New Delhi has rejected an IBM ing exporter of electronics pro- in the market there. Of the more Government objections.

The computer items are the first secounting for half of all than 300 computers now being which together account for o little government objections.

The computer items are the first second and the first second in India, many of them by over 50 per cent. of turnover the Government, IBM sold 160.

The computer items are the first second in India, many of them by over 50 per cent. of turnover the Government, IBM sold 160.

Electronics exports from India imported or locally manufac-

After a two-year battle with investment law is 60 per cent foreign subsidiary.

INDIAN RELATIONS with operation to 40 per cent. from designed to look after all computers in the country, whether

Although IBM has not sold any

links on HK markets

HONG KONG, August 24.

Closer

HONG KONG'S four stock exberg end essist in pregress to-wards eventual merger of the wards eventual merger of the four exchanges. They flave agreed to allow official trailing It is understood that IBM computers in India for two belweep each other, and perflaps more significantly, the Ram Ngan and Hong Kong Exchanges overseas shipments.

The computer issue emanates from soldia's Foreign Exchange from soldia's foreign the Government in two. It the Covernment compared to find the substantial from substantial from substantial for find from substantial from substantial from substantial from substantial from substantial from soldia's foreign from substantial from s

MID-EAT IND CATE IS

maiss and a com All these securities having been sold, this announcement appears as a matter of record on

NEW-ISSUE



AUGUST 1977

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The National Commercial Bank/First Boston AG Smith Barney, Harris Upham & Co. Algemene Bank Nederland N.V.

Kewelt Foreign Trading Con

trial Bank of Kowait K.S.C. Knwait Financial Centre (S.A.K.) it Investment Company (S.A.K.)

Arab Bank for Investment and Foreign Trade

The Arab Investment Company, SAA (Riyadh)



Standard Brands

has acquired substantially all the outstanding publicly held shares of

De Erven De Wed. J. Van Nelle N.V.

The undersigned acted as financial advisers to Standard Brands Incorporated in this transaction:

Pierson, Heldring & Pierson N.V. N.M. Rothschild & Sons Limited





CRUDE OIL SUPPLY -TRADING STAFF

The British National On Corporation has a major role in the development of the North Sea. Later this year it will begin to trade. in North Sea crude and to develop a substantial worldwide business, including products, step BINOC is now building up its supply and trading department to meet the sleady growth in the volume of oil available to it.

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in a newly established company within the Group. The range of activities of this company covers Eastern Europe, Africa, Asia and Central America. The purpose of the company is to introduce all group products on new markets and to set up industrial plants.

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The candidate for this position is expected to have good theoretical experience with extensive financial background and well-established contacts with international bankers. Experience with the World Bank or similar institutions would be considered an asset.

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or female, will be in the 30-35 age range and will now be earning at least £7,500 p.a. The job will be demanding and will require a strong personality able to play a full and effective part in an aggressive campaign to further the company's success. The position offers considerable responsibility, good prospects for advancement into general management and appropriate rewards together with opportunities for foreign travel.

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up group management reporting procedures.

Terms and conditions of employment are excellent and relocation expenses will be paid. The position has considerable long term potential, as the company is at a significant stage in its development. Please write or telephone to: S. W. J. Adamson, Director, Grosvenor Stewart

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The job involves work connected with all UK direct taxes, and some involvement with fiscal policy matters, and also offers an opportunity to gain some knowledge of foreign taxes.

We are looking for someone who is newly qualified, or about to qualify, as a chartered or certified Accountant or alternatively ATII. Post qualification tax experience is not essential.

Salary will depend on qualifications and experience, in the region of £4500

Please write for application forms to Jane Hopkinson. CBI, 21 Tothill Street, London SW1H 9LP. (Tel: 01-930 6711.)

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BISH-BRITISH ASSOCIATE OLDER Street, London (*)

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Chief Management Accountant around £7,500+Car

Abbott Laboratories is among the world leaders in the health care field. The UK company, centrally based in Kent, has an annual turnover approaching £20m, with a significant growth record in recent years in both home and export markets, which it confidently

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Personnel Director. Abbott Laboratories Limited, Queenborough, Kent MEII 5EL

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Controller of Investments

Reporting to the General Manager he will head the department and be

Reporting to the General Manager he will bead the department and be responsible for control of existing investments, investigation and operation of new projects and for the development of technical consultancy.

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Portfolio Manager

SI 500 + company un

Reporting to the controller he will supervise monitor and control existing nyestments and expand and balance the portfolio. Applicants aged 30-40 should hold graduate qualifications in Banking or Accountancy with neveral years experience in a similar post.

-tesponsible for budgeting, estimating cash flow projections and assessing rofitability of investments. Applicants aged 28-35 should have graduate evel qualifications with at least 3 years' similar experience.

nvestment Engineers

esponsible for providing professional advice on new investment projects in ivil, Mechanical Industrial or Agricultural Engineers Applicants hould be Graduate Engineers with several years similar experience.



Please write in confidence with full career details to: Mike Lebbell, PER Overseas, 4-5 Grosvenor Place. London SW1.

Cobleform

BIRMINGHAM STOCKBROKERS

ENGINEERING ANALYSTS ...

h to expand our established engineering research team in the mechanical/process ring and related electrical engineering sectors, and require both a senior and

cessful applicant for the senior post is likely to bave a good engineering degree fessional qualification, together with several years experience in a relevant in stockbroking or an investment institution, preferably with experience of the ring or electrical sectors. Preferred age is 28-35.

dor analyst will be expected to be responsible for coverage of smaller companies ald ultimetely be expected to take responsibility for a specialist sector. Candiust be capable of expressing themselves concisely and persuasively both orally writing. A degree or professional qualification would be an advantage but is not a land consideration will be given to a younger applicant. Preferred age is

will in both cases be negotiable, subject to experience and ability. with curriculum vitae to:

Albert E. Sharp & Co. Edmund House 12 Newhall Street Birmingbam B3 3ER

DIRECTOR

The Association is creating this new post.

Prector's main tasks will be to promote Swedish-British trade by creating favourable des within all official bodies which can influence it and by extending awareness of sh-British trade co-operation through the media and social contacts, end to budget. al end eccount for the staff and assets of the Association.

firector will report to the President of the Council of the Swedish-British Association ade end Industry and operate through its sub-committees and staff end will work se liaison with the Swedish Trade Commissioner's office in London to develop and the Association's growing activities in the U.K.

Accessful candidate will most likely be a senior executive in Swedish or U.K. industry. equirement is for a person of presence end Independence of spirit with exproven ty to influence others through the written and spoken word. Experience of dealing Government agencies and the Press will be highly desirable. Ruency is required in hand Swedish.

neration will be into five figures sterling and a car will be provided. Relocation ses may be discussed.

plies accompanied by a curriculum vitae should be sent to:-JAN W. G. PENSER

Hon. Secretary
SWEDISH-BRITISH ASSOCIATION FOR TRADE AND INDUSTRY 73 Welbeck Street, London WIM &AN

MANAGEMENT ACCOUNTANT

OIL INDUSTRY London W1

A Management Accountant is required to join the young financial team of our client who has an established and expanding operation in the field of oil exploration and development.

Reporting to the Financial Controller the Management Accountant will supervise 2 staff in the preparation of monthly management reports and yearly accounts. Responsibilities will also include the preparation of budgets, cash forecasts and a variety of ad boc assignments which will entail liaising with all levels of management.

The position offers an ideal opportunity to gain broad experience in a dynamic industry.

Applicants (male or female) should be qualified accountants, aged 24-28, please write or telephone Graham Webster, ACA, MBA, spoints reference 1/554.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, Lendon WCIY 6LR 01-242 7773

Major new accountance

Editor required.

IPC Business Press wish to recruit an editor of high calibre who can help create ap important new weekly lournal in the accountance held due to be launched

The successful candidate will be able to demonstrate a variety of skills. He or she will probably be a qualified accountant of some years' standing - although a lack of formal qualifications may be balanced by exceptionally relevent experience in industry. or commerce:

In either case, the ability to communicate both in person and in writing at every level of industry is essential, as is evidence of significant journal stic experience. The editor will be expected to provide much of the Impetus to a journal dedicated to exitoria excellence, and he or

This has a second and a second the next few years. The editor's role is, obviously, seen as crucial and the salary for this appointment will be substantial.

Applicants are invited to write fully end in absolute confidence to J. N. Harris, Editorial Director, IPC Business Press Ltd., Surrey House, 1 Throwley Way, Sutton, Surrey, SM1 4QQ



Greater London Council

Assistant Treasurer

for Inner London Education Authority Applications are invited from institute of Public Finance occountants and other qualified accountants for the

above post. As a member of the Treasurer's Department, the successful candidate will be seconded to the inner London Education Authority as Finance Officer responsible to the Chief Finance Officer (who is also the Comptroller of Financial Services to the GLC) for the comprisier or relation of annual estimates and the preparation and presentation of annual estimates and the Authority's Budget as a whole, also for the provision of financial advice to the Authority and its sub-committees, He/she will also be required to advise on matters related to the final determination of the ILEA precept and the level

of capital expenditure.
The administration of a total annual turnover of £530 million demands financial and managerial sidils

£530 million demands manicia and menager we some of the highest order. The Finance Officer is closely concerned with the ficancal implications of both national and local policy decisions and will frequently be required to provide comments and briefs to Members of the Authority and atland meetings of national associations and working

The successful candidate must have a wide knowledge and experience of local authority linance.

Salary: £11,904

Inclusive of London Weighting and Phase 2 Supplement.
Application forms, returnable by 2 September 1977,
available from the Establishment Officer, TR/G1,
Greater London Council, Treasurer's Department.
Room 296, County Half, London SEI 7FB or leisphone
number 2005.

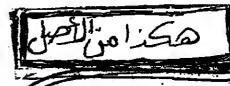
Finance Director

circa £9,000 + Car and Benefits

A medium-sized growing international company involved in physical commodity trading and consumer goods distribution seeks a finance director. Based in Central London, the Job will involve travelling to the U.S.A. and W. Germany.

The specification includes responsibility for control end planning of group finance, preparation and monitoring of budgets, currency dealings, profitability analysis and other management information. The successful applicant will join the senior management team and will be expected to have the experience with e commodity-based company as well as the negotiation of bank facilities.

Please write giving career details to -DEARDEN FARROW (Ref. DST/LM) 5 Giltspur Street, London ECIA 9PD



Personal Financial Planning

We require an enterprising man or woman, aged mid-twenties, with practical experience of the administration of trusts and companies, both in the U.K. and overseas. An overall knowledge of exchange control procedures would be an advantage. Possession of the A.I.B. Trustee Diploma would be preferable.

The appointment will provide an interesting opportunity for involvement in all aspects of trust/company administration, with the opportunity of participating in international personal financial planning, based primarily on Channel Islands/ Switzerland.

In addition to a competitive salary, fringe benefits will include LV's of 50p per day, House mortgage assistance, Contributory Pension Scheme and free Life Assurance cover

Please write giving details of experience and career to date, to:-

The Staff Manager, Kleinwort, Benson Ltd., 20 Fenchurch Street, London, EC3P 3DB.

KLEINWORT, BENSON Merchant Bankers

Senior Engineers **Economists**

Project development and evaluation

SAUDI ARABIA

SABIC - Saudi Basic Industries Corporation - Is responsible for the development of basic industries in Seudi Arabie. A number of senior advisory appointments of engineers and other specialists are to be made in these fields:

Petrochemicals

Fertilizers - Ammonia/Urea Iron, Steel and Aluminium

Successful candidates will be quelified to degree or equivalent level and will be fluent in English. They will be assigned as advisory members of task forces appointed by SABIC to co-ordinate the planning and execution of several joint venture projects.

Assignments include the general areas of project development and evaluation. Engineers will also participate in the supervision of project execution, staff training and the many other activities associated with the commissioning of the projects.

We are interested in candidales currently employed in a senior capacity in their respective fields – either with a leading menufacturer, an engineering contracting business or an internetional consultancy organisation. At least fifteen years' experience in a broad spectrum of relevant ectivity would be desirable.

Financial Investment Manager

SABIC is elso looking for en experienced investment Maneger to supervise the Corporetion's various investments within set criterie. Cendidates should have had at least fifteen years' experience with major financial institutions, or similar roles in operating companies.

All these appointments command attractive saleries. Free accommodation and the use of a car will be provided. Replies must be received by September 28 at the latest.

Please write in strict confidence, giving full details including ego, experience, present position end salery to: Director General, Planning end Project Eveluation, Saudi Basic Industries Corporation, Box No. A.6056 Financial Times 10 Cannon St. EC4P 4BY.

Senior **Financial Appointment**

Southern England

Our client is a long established and, range will be around 35 and quali-major UK quoted industrial group, fication will almost certainly be with an impressive record of ACA. The person appointed is

overseas markets. tral financial activities of the development. group with particular emphasis Fringe benefits are good and will on forward and strategic financial

planning. Candidates, male or female, must have substantial and broad-based a medium to large group. Age

New Appointments Group

achievement both in home and unlikely to be earning less than £12,000 p.a. and must be ready for Responsibility covers the cen-significant individual career

> include full re-location assistance where appropriate and company The appointment will be handled.

experience at senior level within in strictest confidence and brief but comprehensive career details should be sent to G.J. Cassell, Managing Director,

NAG (New Appointments) Ltd., Personnel & Selection Consultants, 5 Perk Road, Sittingbourne, Kent.

N.M. Rothschild & Sons Limited

Mining Finance

N.M. Rothschild & Sons Limited are seeking an experienced person, for work in their international natural resources group based in London with particuler emphasis on mining project finance.

Although a career history in hard-metal mining would be preferable, other experience in extractive industries could be acceptable. A thorough

knowledge of financial analysis and practice is essential. A degree in Economics, Geology or Mining Engineering or qualifications in accountancy would be valuable basic disciplines.

The post carries an excellent salary, opportunities to travel, plus generous fringe benefits.

Please write in strict confidence with full details of career to date to:-

N.M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, LONDON EC4P 4DU.



C. £10,000

We have a vacancy for an accountant who can assume full responsibility for our Financial Accounting Department This will involve the preparation of monthly and annual accounts. control of our important commodity accounting function, participation in tax planning and compliance as well as cash management responsibilities. Reporting to the Chief Accountant. you will manage a busy department of around

The position should interest an ambitious person who sees the accountant as having an active role to play in the growth and prosperity of a company You will participate with other managers at all levels in managing the development of the company Your career could develop in Mars Confectionery or elsewhere in the international

Applicants should be qualified accountants around 30, who have had financial accounting experience and who have held responsible positions since

Our non-contributory benefit scheme includes pension, sick pay, life assurance and four weeks annual holiday. We provide assistance with relocation

Please apply in writing, giving brief details of age, qualifications and experience to. Chris Morgan, Personnel Superintendent Mars Limited. Dundee Road, Slough, Berks St.1455.



Major Multinational Corporation — Oilfield Services Division

CHIEF ACCOUNTAIN

This key position reports to the Europe Controllar and has arisen through internal promotion, it offers unusually wide scope for development and progression within the Company both within the UK and Overseas.

The successful candidate will be a Chartered Accountant with at least 3 years post qualification experience, aged between 26 and 31 and with the necessary qualities to managa a staff of twenty.

The Chief Accountant is responsible for monthly management accounting for activities in some 11 European countries, using a highly sophisticated computerised management information system, and for quarterly financial reporting. Experience working with or auditing data processing systems would be an advantage. Frequent contact with Senior Management is involved and the ability to communicate with nonaccountants is essential: occasional overseas travel will be necessary.

In addition to the starting salary quoted the job offers five weeks holiday, LV's, season ticket loans, Contributory Pension Plan and free life insurance.

Telephone Mrs. C. Bray on 01-2402167 for an application form or write with full C.V. to:

Schlumberger

The Personnel Manager, Schlumberger, 1, Kingsway, London, W.C.2.



RECRUITMENT CONSULTAN

35 New Broad Street, London EC2M Tel: 01-588 3588 or 01-588 3576 Telex No.887374

Opportunity to join an international Head Office "in company" management Consultancy—scope to move to an oper-Company either in the U.K. or overseas in the medium term.

TERNATIONAL COMPUTING CONSULTANT

LONDON

£9,000—£12,000

MAJOR INTERNATIONAL TRADING GROUP NOTED FOR ITS ADVANCED MANAGEMENT PHILOSOPHY TURNOVER APPROACHING CIO,000 MILLION

We invite applications from candidates, aged 28-35, who must have a strong practical technical background, of at least 3 years, gained in systems, hardware and software in an industrial environment and preferably who will have a good degree or professional qualification and some consultancy experience. The successful candidate will be responsible for a number of varied, demanding and intellectually stimulating assignments, where the emphasis is placed on business systems problems, This will require total involvement in developing solutions, planning, investigation, reporting, recommendation and implementation stages of an assignment and liaising continuously with the Boards of companies, both in the U.K. and overseas. Between 4 to 6 weeks annual overseas travel is envisaged. A high level of autonomy will be vested in the appointee. Sufficient tact and lucidity to deal advoitly at Chairman level is important. Initial salary negotiable £9:000-£12,000 contributory pension scheme, assistance with removal expenses if necessary. Applications in strict confidence under reference ICC 3798/FT. to the Managing Director.

Prospects exist for partnership



RESEARCH ANALYST-ENGINEERING/ELECTRICAL RESEARCH ANALYST-CHEMICAL/PHARMAGEUTICAL

LONDON

£8,000-£10,000+

MEDIUM SIZED FIRM OF STOCKBROKERS These two vacancies are open in each sector for Candidates aged 2S-45, who have acquired a minimum of 2 years practical analysis experience in either one of these sectors on behalf of a firm of Stockbrokers or Institution. The successful Candidates will be responsible for visiting companies in many instances in a solus capacity, and will be called upon to produce regular thorough research data and recommendations on major companies in their particular sector. Up to 10% out of office visiting is envisaged. The capacity for clear, analytical thought plus the ability to communicate hieldly at senior level is important. Initial remuneration negotiable £8.000-£10.000-; contributory pension, assistance with removal expenses if necessary. Applications in strict confidence under reference RA 3799/FT, to the Managing Director:

CAMPBELL JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED. 35 NEW BROAD STREET, LONDON EC2M INH. TEL: 01-588 3588 or 01-588 3576 - TELEX: 887374

An interesting and varied appointment leading to further increased responsibilities

OFFICE MANAGER-PART QUALIFIED ACCOUNTANT LONDON E.C.1

WELL ESTABLISHED EXPANDING INVESTMENT TRUST COMPANY

We invite applications from Candidates aged 40-50, who have acquired a minimum of 6 years office administration experience in a service organisation, and are capable of taking accounts to trial balance stage. The successful Candidate will report to a Director and be totally responsible for the day to day administration of a small efficient office covering payroll, pension. statutory secretarial and Bank of England returns, insurance and security, and will deputize for the Accountant in his absence. Candidates must be sufficiently numerate to take part from time to time in the interpretation of company figures (continuation training will be provided, if necessary in this area), initial salary negotiable £5,000-£7,500, contributory pension. free life assurance, free family B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference OMA 175/FT, to the Managing Director:

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH. TEL: 01-588 3588 of 01-588 3576 - TELEX: 887374

Euro Currency Banker Southern Europe

Due to the expansion of overseas interests, our client-a major New York-based bank-is looking for an experienced man or woman to complete a small, professional marketing team specialising in Southern Europe.

This is a new appointment, and you will be involved in all aspects of the team's operation; from the maintenance of existing relationships to the development of new business. The position is based in London, and you will ected to assume reasonable responsibility within a very short time.

You should have at least 2 years' relevant experience in Euro Currency banking and legal documentation. Fluency in Spanish, French or Italian is an advantage.

An attractive salary, fully commensurate with your qualifications and experience will be supported by all the fringe benefits normally associated with a first-class banking institution.

Please write in strictest confidence enclosing a full curriculum vitae, including present income, together with a recent passport photograph to: I.W.G.Cluett, at the address below quoting ref. EC/190/FT, listing any companies to which your application should not be forwarded. All replies

All applications should be received by the 2nd September, 1977.



CONFIDENTIAL REPLY SERVICE Benton & Bowles Recruitment Limited, 197 Knightsbridge, London SW7.

PERSONAL ASSISTANT

A well known Company Chairman needs a Personal Assistant to assist in the management and control of an extensive portfolio of private and public interests, and initiate and negotiate further acquisitions, io addition to administering the routine day in day aspects of bis personal affairs.

Qualifications:

- A qualified accountant with knowledge and experience of the City and taxation as well as audit work.
- A keen interest in finance and investment with entrepreneurial leanings.
- Presentable and articulate, intelligent, with the ability to convey thoughts clearly and precisely. A university degree in economics or business studies
- A working knowledge of French and/or German
- A mature and well-balanced temperament. Aged 25-28.

A salary of around £8,000 p.a. plus car and the usual benefits available at this level.

Please write in strict confidence enclosing a comprehensive career record, including salary related directly to the job and candidate specification to:-

> P. H. Kjernan Klernan and Company (UK) Limited 48 Brook Street London WIY 1YB

AMBITIOUS SALES MANAGER

required by London based steel crading company, to expand sales network in U.K. Hidland residents also acceptable. High salery and generous conditions offered for the right person. Discretion extured.

Write Box A6054, Financial Times 10 Campon Street, EC4P 42Y

BI-LINGUAL SECRETARY

required by Spanish national, director, to assist him. EC3 area, Salary and other benefits negotiable, Shorthand on Spanish would be most advantageous. Please reply, giving details of age and otherpress. Box A6052, Financial Times 10 Cannon Street, ECSP 48Y

Investment Executive salary from £6,500 to £7,700

plus car allowance

Welsh Development Agency

he Agency is seeking to appoint an additional experienced business executive who will form part of the industry/ Investment Team.

The main task of the department is to assess the viability of proposals for the Agency to invest in company expansion plens. The Investment Executive will have to supervise proposals prepared by the investigating Accountants and personally handle the major investment investigations or negotiations. He or she will be expected to have a broad experience, but specialise in proposals for a group of industries. complementing the expenence of the existing team members. Contacts and personality should enable him or her to initiate approaches to companies, rather than just being responsive to approaches to the Agency.

The successful applicant will have had expenence of large or medium sized industrial undertakings at senior level or several years experience of senior consultancy work or experience with venture capital management at a merchant bank or similar institution

Salary will be according to experience, but in the range of £6,500 to £7,700, together with a car allowance and a contributory pension scheme.

If you feel that you meet the above criteria, please write or telephone for an application

Personnel Department (Ref 123P). Weish Development Agency. Treforest Industrial Estate. Pontypridd, Mid Glamorgan CF37 5UT. Telephone Treforest 2666, Ext. 262.

Financial Director

HAMPSHIRE

c £8,000 + car

Our Client, a developing International Marine Technical Services Company, is seeking to appoint a Director with a strong commercial sense to be responsible for assessing business opportunities/proposals and for the provision of financial control/accounting services within a budgeted environment.

Applicants should be qualified ACA/ACMA who have gained commercial/industrial experience in a responsible position. Accounting expertise is less important than the desire to be totally involved in the continuing development of the business and its administration.

REWARDS: Include high negotiable salary with profit based bonus, car provided, BUPA, Pension and Life Assurance. Apply in confidence Ref. 575.

Hales & Hindmarsh Associates Ltd. Century House, 30/31 Jewry Street, Winchester, Hampshire. Winchester 62253 (3 lines) (STD Code 0962)

CREDIT OFFICER

The London Branch of one of the largest German Banks is looking for a Credit Officer with experience in marketing and analysis of U.K. and International Companies.

Salary is above average for the right person together with excellent fringe benefits.

Please write in confidence with brief relevant career details to: WESTDEUTSCHE LANDESBANK

GIROZENTRALE 21 Austin Friars. London, EC2N 2HB,

Attention Mrs. L. Thurlow.

01-439 1701

CAREER

BANKERS

we have many clients amongst

the Merchant and International

Banks who would be interested

In you. Consult in complete

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Barclays Executive

Appointments Limited.

28a, Devonshire Street, London, W.I.

Telephone: 01-935 3815

you have banking experience,

Assistant Group Secretary

A new appointment oftening full involvement in the administration of a publicly quoted Group in the Building Industry and an attractive work environment.

Success in this appointment will lead to broader horizons for a suitably qualified or Charlered Secretary, about thirty years old, with sound administrative experience. Alternatively, less qualified men and women with longer experience in secretarial duties including Contracts of Employment, Pensions, Property and Insurance will be carefully considered. For further information and an application form, please confact:—

George Morris Executive Preselectors Limited



8a Symons Street, London SW3 Tel: 01-730 9450

EXECUTIVE PRESELECTORS

in the City seeks to recruit a qualified Chartered Secretary, ideally aged 30-35 years, to join a specialist team reporting to

the Group Secretary. Banking experience would be an advantage. An attractive basic salary, together with substantial ancillary benefits would be offered and excellent future prospects are

Please write, giving relevant personal data and career history to:-

Personnel Manager, Standard Chartered Bank Limited, 10 Clements Lane, LONDON, EC4N 7AB.

Standard Chartered &

AUDIT PARTNE **DESIGNATE**

A.C.A. 26+

To £12,000 p.a.

Our client is a medium sized firm of Chartered Accountants in the City of London with an impressive growth record, who now seek to recruit one or possib two audit partners designate. The successful candidate(s) (male or female) will

take immediate responsibility for a portfolio of substantial public and private companies. Intelligence, a mature nutlook, sound auditing experience and a lively interest in current professional to the lively i

appointed manager(s) will be expected to progress to partnership within one, three years. For more detailed information contact, in the strictest confidence, Trevor Atkinson, A.C.A. or

George Ormrad, B.A. (Oxon) quoting reference



COCOA FLOOR TRADER

Early 20s. 1-3 years' trading cop to take up career position leading Commission House.

Stephens Selection

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Douglas Llambias Associates Ltd., 410. Strand, London WC2R ONS Telephone: 51-836 9501. 121 St. Vincon Street, Glesgow G2 SHW, Telephone: 011-226 3101, and in Edinburgh,

> TRAINEE COMMOL IN. **TRADERS** Old established Cor

Brokers require School with A level Mathem Sales person, 26-35. with research/sales eep., to join expanding limitational dask and promote the work of highly regarded analysts in the Lutsure. Chemical or Mining Sectors with large firm of Suckbrokers. English for training Commodity Marke.
Write Box A.6045, Floane, 10, Connon Street, EC41, 70

WANTED

ITALY Chartered Accountant, 31 bilingual English/Italisa, goand German. Milambased. Contenental experience Manager, seeks intorcating or temporary position.

Write Box A 6055. Finance 16. Cappon Street, EC4

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Cour fine Geoficmen by Hester Chapman. Coostable. 16.50.

301 pages

My old friend, the laie Hester Chapman, was a commendably prolific writer. She began with novels, of which, before sho died, she had published no less than 11, and next embarked on a series of 12 historical biographles, tho less being a study of Anne-Boleyn that appeared in 1874 and won unexpected praise from Dr. A. L. Rowee, who annoused that it had persuaded him—and he is not an easy man to persuade—that we have here the essages of the matter. Her hird divel, Long Division, is a particularly readable performance. Many novelists have described the relationship of a fielde, far-too-attractive young woman, and a plain, steadfast, intelliging young man. But ilester, chapman reversed the situaties, and depicted a plain, and to the fact that he sbortclever foung woman married to comings of his "pigmy body" ilester Chapman reversed the the circumstances of oils yourner, situation and depicted a plain, and to the fact that the short-ciever roung woman married lo comings of his "pigmy body" an unactupulous male charmer caused him incessant pain throughout his whole careor. The background of the story is a throughout his whole careor. Not only was he proudly professional and personal life of conscious of his own unusual care of the background here are the background of that the was convinced that

BY PETER QUENNELL



The state of the control of the cont

Early losses partially retrieved

BY OUR WALL STREET CORRESPONDENT

calculation, picked up to show decline, a net gain of 0.69 at 8.66.25 at

Closing prices and market reports were not available for this edition.

moon, while the broader-based Index recorded a less of 0.10 at ONYSE All Common Index was 5 115.71 at noon. Volume was reents easier at \$53.37. after 0.79m. shares, down from yesterbeing 14 cents down at 11.00 z.m. day's mid-day figure of 1.2m.

TUESDAY'S ACTIVE STOCKS

Exzon 33 900
Habcock & Wilcox 237-899
Sear: Rosback 228-490
Halorda Power & LL 211.200
Injl. Tel. & Tel. 189-490 General Foods 168,200 *15cma Life & Casky, 168,100 General Motor: 157,500

NEW YORK -DOW JONES

STANDARD AND POORS

Stocks Change price day 12.4 Canada 2.5 Cana

J. Ray McDermott \$1 to \$50;-

both raised their offers for con-

iral of Babcock vesterday. THE AMERICAN SE Market Value

session in 8 thin bosiness. Unilever, down Fls.1, led Dutch gainers in this sector included although the Toronto Cooposite Intercationals lower.

Sika and Pressenanz. Insurances

although the Torents Coopasite internationals lower.

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In A. Humi Chem. 19,900

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to firm, and most other foreign taking issues were little changed.

Australia (a) 423.58 427.23 464.71 418.63 (200) 110/2) Belgium. (5) 85.88 98.07 99.12 85.61

MONTREAL

184-7 184-2 19-34 (25/2) (20-4-9) (28-4-2) JOHANNEGBURG

STOCKS ON Well Street partially lesing \$1½ to \$86½, and Fairchild mixed, but other sectors advanced. Institutional buying, and Bayer further Government moves. However, Cepsa; 215, and Union ever. Cepsa; 215, and Union bardening DM1.

Comera \$1 to \$25½.

CIT-Aleated put 6n Frs.5 to bardening DM1.

Envirolech retreated \$2½ to \$37½ Frs.835. Damez Frs.7.1 to Frs.415, Degussa fell DM4 in Electricals, Explosives Rio Tinto, 126, both Users of Comment on the stock's Frs.244, but Thomson Brandt Raufhof improved DM2.50 more, MILAN—Prices displayed a general decline.

The Dow Jones Industrial Average and Michelin Frs.5.244, but Thomson Brandt Raufhof improved DM3.50 more, MILAN—Prices displayed a shell for Comment on the stock's Frs.1244, but Thomson Brandt Raufhof improved DM3.50 more, MILAN—Prices displayed a shell for Comment on the stock's Frs.1244, but Thomson Brandt Raufhof improved DM3.50 more, MILAN—Prices displayed a shell for Comment on the stock's Shell Frs.3.5 to Frs.162.5.

Engineerings were barely higher bias in fairly active trading following selective buying Same dollar eased to DM2.3053 from

Golds were steady.

BRUSSELS—Lower for choice in quiet trading.
Falls included Union Miniere. down Frs.16. Hoboken, Frs.105
Indeed Golds were up to DM1 ernment meeting 00 Bourse tax system and other investment out for the time being and this measures.

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The Public Authority Bood measures interest rates may have peaked out for the time being and this helped to undormine the dollar.

New York widened to L12 per the profit between the profit between the Au

SWITZERLAND—Lower tend offentated shares weaken on Sterling finished slightly easier ency, partially due to profit-limited liquidations and other against most major currencies selling, while speculatives lost with the trade weighted index, with the trade weighted index, which the Bank of Eogland Canen declined Y13 to Y51; longuages, slipping to 619 from

1025.1 1824.8 | 1626.5 1027.6 1867.4 (197) | 124.4 127/0)

about inflation, now it is the ceded \$! to \$7\frac{1}{2}\$ on lower first-half GERMANY—Most shares closed alton in fair dealings, although thigher in generally calm trading.

Semiconductors, prominent PARIS—Stocks made a firm awalting the decisions of to-day's company yesterday's losers in the showing on the first day of the Bundesbank council meeting.

Glamour group, continued to de new Account.

Activity ceotred on Chemicals, weaken a little further in noor cline, with Texas Instruments Stores and Electricals were with Schering gaining DM6.30 on dealings ahead, of expected steads in thin trading. Anglo American gained 18 cents to R452 in sympathy with De Beers which rose 16 cents to R5.14 on interim results.
AUSTRALIA—Markets generally lower after opening on

Dollar slumps

Fears over trade figures due today continued to have z depressing effect on the U.S. dollar

resional dealings.

500 mm. 1000

(a fine ounce)

(a fine oun

but Varta rose DM3.50. In Stores, gained 3 points.

Kanfhof improved DM3.50 more. MILAN—Prices displayed a throughout the day. In terms Engineerings were barely higher bias in fairly active trading chapped.

Steels had Mannesmann down caused however was readed.

Canada softer

AMSTERDAM—Easier trend in Transports.

Share prices on Canadian Stock dull tradiog, the coordinating a new Markets displayed 20 easier Government aeted as a restraint fendency during the morning on dealings.

AMSTERDAM—Easier trend in Transports.

Among irregular Financials, Toyota Motor V10 to V271, and Among irregular Financials, Toyota Motor V10 to V228, but lations aimod 21 forming a new Bally Bearer declined Frs. 35 to Tokyo Sanyo V7 to V228, but lendency during the morning on dealings.

Frs. 1.350. Soedelektra, however, V2.680.

Canen declined V13 to V517

Tokyo Sanyo V7 to V228, but Rected the current weakness of Kyoto Ceramic improved V80 to V in fairly quiet trading.

Jardine Matheson rose 30 cents

Gold improved \$1 an ounce to close at \$144-145. The Kruger spin pestan. rand finished at \$1472-148 (£85-861 Swedish krons for domestic delivery. Its premium Swedish krons for domestic delivery.

Aug. 24 Frankurt ' New York

Uraniums continued to ease

abead of the Government announcement on uranium de-

annument on uranism de-velopment with Pancootisental losing 10 cents to \$A10.30, Peko-Wallsend 10 cents to \$A5.50. Among Oils, Woodside gained 2

cents to 77 cents. Some Indus-trials were also firmer, with BHP

op 6 cents to \$A5.50. Banks were

aleady to easier.

Commercials 205.5 - 1
Confidence Reference 205.5 - 1
Confidence Reference 2551.5 + 8.5

EXCHANGE CROSS-RATES

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IRO-CURRENCY INTEREST RATES		
ing. 24 Steeling U.S. Dollar Dollar Guilder	franc	W. Greenman

CURRENCY RATES

GOLD MARKET

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| Royal Irust | 718 a | 76 q | 72 pc | | Warner Lambert | 2714 | 2714 | Meep Bock Inda | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2

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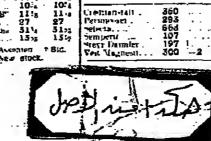
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LIMA, August 24.

Wheat-cuts plan decision delayed by Carter

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London scorns Cuba Manufile, wheat order rose sharply on the Landon home-grawn grain futures markets yesterdov in active trading, as sugar record claim

BY OUR COMMODITIES STAFF

a long time before Hayana that the Cuban super lin Washington yesterday, Mr. traded at over 100 a tonne shing off Peru. bayvest would top a record 8.5m. Bob Bergland, Agriculture its premium over 100 a tonne so when the structure its premium over 100 a tonne so when the structure its premium over 100 a tonne so when the super sources said Peru's tonnes of whites for expert with to pay growers the amount they in the structure and a maximum whelds of 22.659 would normally set when raw cornfully dismissed claims from 1976-7

one trader said there was still turned down an earlier 'Agricul- prepared' by officials at the resentment over the EEG Communication's tactics. Subsidies were unprecendently low considered too high and it was compared with a considered too high and it was Lompur: Malaysia has asked urgently to the Minister. Mr. When ready, they will be sent unprecendently low disturbing to see a body such as Australia to resume take on John Silkin, who is all oresent in the Commissian in effect leading the revision of their long-term Australia, for his approval and sugar contract. Talka which decision.

In Hayana, Sr. Rafael Francia slerted last year lapsed in February.

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Renter adds from Knala When ready, they will be sent urgently to the Ministry of Agriculture.

Australia to resume take on John Silkin, who is all oresent in the revision of their long-term Australia, for his approval and sugar contract. Talka which decision.

In Hayana, Sr. Rafael Francia slerted last year lapsed in February.

An inflation-laked escalator West has a risen since the decline.

of mackerel ishing in the Sontal States at the ICO executive and inflation-laked escalator west has arisen since the decline. Board meeting in Naivobl next west has arisen since the decline. Board meeting in Naivobl next west has arisen since the decline. Board meeting in Naivobl next west, This will be a much supar and aven increase this to contract price bigher over the on berring fishing—caused fisher sterner test of the proposal, as much sardines.

Sardines.

June 1990. Bast avail- past two: years while world men from Scottish and other producers as well as consumers able figures show that Cuba fig. sugar prices: were failing English ports to concentrate in would be required to contribute area.

LONDON DEALERS yesterday and only 5.5 to 5.7m. topnes in

sources said Perus tonnes of whites for export with some substitute and a maximum subsidy of 23,659 would normally get when raw arise experts from lunits of account a tonne.

Sugar is selling for 13.5 cents a eries experts from units of account a torne.

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bave urged the sugar on the Londos Terminel quently sold for less, the composition of the day at £117 a torne. The sors the difference.

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suspended, except at £108.

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ern tio region, last One trader said there was still turned down an earlier Agricul- prepared by officials at the resentment over the EEC Com. turned down an earlier Agricul- prepared by officials at the resentment over the EEC Com.

Bid to head off coffee squeeze

By Richard Mooney

WASHINGTON, August 24.

tr'n ewent the main grain.

tomber posteion sloced \$9.45

having traded at even bigher levels earlier in the day

its mramiling ever food wheat

Cornish

THE COFFEE futures market appeared to have "overreacted" to news that substantial tnereases have been made in deposit requirements for small apen abort positions in the September contract, Mr. Brian Edgeley vice-chairman of the London Coffee Terminol Association, said Market yestorday.

The move, which comes into offect on September 1, is seen as an attempt to encourage holders of such positions lo cancel them before a serious squeeze develops.

concern over the altuotion has been helphtened by awareness that many loog holders of September coffee, nalably the Brazilians, are prepared to occept delivery next month rather than liquidote their holdings. This means that short-holders may experienced holdings. This means that short-holders may experience difficulty in clasing out their contracts

The Internalional Com-modity Clearing House would not reveal the amount by which hatween Rm-Am, tonnes. But imports by the Soviet Union and the deposits had been in-creased, but some market sources suggested that the new rate was around 50 per cent. of contract value, ogainst a normal 10 per cent, rate, Only deposits on small open short positions are affected, as deposite, as large short posi-tions and all long positions have already been increased in an earlier offempt to discourage excessive speculation.

The news buosled September coffee by £159.5 tn £3,025.5 a tonne at yesterday's close and the premium over the November position widened by £120 to £527 a tonne.

Mr. Edgeley said be was sur-prised that the price had reacted so dramatically as he would have expected anyone following the market closely to have been aware of the possibility of such a move. Latin American coffee producers meeting in Mexico City agreed yesterday on a proposal for the establishment of a price stabilisation fund within the framework of the international Coffee devantesion Coffee Organisaion.

Wheels will now be sel in ntolion. for the plan to he studied at the ICO executive Board piceting in Nairobi next U.K. POTATO MARKET

Acreage quotas cut for EEC 'takeover'

BY CHRISTOPHER PARKES

Concern over the altuotion when Britain has to surrender

> the needs of the home markel.
> Seriously threatened in consesystem which gives producers o olid if modeet floor price for

solid if modest floor price for their erons.

The Board said vesterday that all the indications were that a free market in polatoes would amply throughout the FEC in the case season. Foder those electromsuch os Reference in the seasons of their example is a season. Foder those electromsuch os Reference in the season of their fata under seasons of their fata under seasons. Foder those electromsuch os Reference in the seasons of their fata under seasons of their fata under seasons of their fata under seasons. Foder those electromsuch os Reference in the seasons of their fata under seasons of their fata under south—seasons of their fata under seasons of their fata under seasons of their fata under seasons of their fata under seasons. What is ploin—and this is \$45 a tonne. Red types are echoed by many British growers making \$40 to \$44.

What is ploin—and this is \$45 a tonne. Red types are echoed by many British growers making \$40 to \$44.

What is ploin—and this is \$45 a tonne. Red types are echoed by many British growers making \$40 to \$44.

What is ploin—and this is \$45 a tonne. Red types are echoed by many British growers making \$40 to \$44.

In the meantime, Mr John Silkin, Minister of Aericulture, have to be given some measure of prolection if Britain is to \$50 and \$57.

Shop prices for loose poteties range between 3p and \$6p is 1b in the very's crop.

While the Potate, Marketing growers, lifting 15 to 16 tonnes 5p in Scotland.

Whila the Potate, Marketing growers, lifting 15 to 16 tonnes 5p in Scotland.

THE POTATO Marketing Board Board bracee itself for a free an acre this year compared with has drastically cut the national for all, the Ministry of Agriculton the national average of around potato acreage for 1978 in preparture says it is, waiting for pro12 tonnes, cannot compete with ation for changes to come elecut posale from the EEC Commission the best of the Dutch. For ation for changes to come shout as British farm policy is finally aligned with that of the EEC.

New quotas will result in lation produced last year was plantings of milt 172,000 hectares—the smallest erea on record and 14 per cent. down on the 199,000ho. plonted by registered producers this season.

The cuts are the first definite sign that the Board is preparing potators next sorine.

The worst in the New Year.

Breaking with the normal waxy Bintje-types grown across when Britain has to surrender practice of fixing a quota which

the worst in the New Yeor. Breaking with the normal Britain has to surrender practice of fixing a quota which is the high coet of transporting left. In addition there is the high coet of transporting foreseen upsets caused by Channel narket. foreseen upaets caused by First to go will be the Govern, weather or disease, the Board has ment's right to meter imports aimed in the new season to match and exports in accordance with the supply of potatoes more the needs of the home market. precisely with expected demand. well, Sugar beel, too, is recover-

Protection

well. Sugor beel, too, is recover-ing ofter set-backs in Juty which, according to local experts in East Anglia, was even drier Since it can have no ideo of thon July last year.

now many potators might be ex. Farm prices for potatoes have

This season's British crop has

Australia, NZ eye Soviet meat market

BY OUR COMMODITIES STAFF

NEW ZEALAND meat exports been a steady buyer of large about 66,000 tonnes of Anstralian to the Soviet Union are expected quantities. to the Soviet Union are expected quantities.

Mear a year, with another coulous to exceed 70,000 tonnes this signed this month, brings total pean countries. Doubling these Season, compared with only 50,000 tonnes this signed this month hrings total pean countries. Doubling these New Zealand meat sales to sales would create a market rival. Russla to \$155m. during the last ling. Australia's biggest — the Australian Government too, is under pressure to strike e meat for oil barter deal with the Soviet Union ond other Eastern bloc States, which could double Australian beef and mutton shipments to about 130,000 and the Soviet Citizen now eats then to more signed this month, hrings total pean countries. Doubling these New Zealand meat sales to sales would create a market rival. Russla to \$155m. during the last ling. Australia's biggest — the U.S., which at present tokes 300,000 loines a year.

Discussion of a barter arrangement, with the Soviet Union paying ling in oil, has been initiated by the Australian Meot Industry there bas been a subtonness a year. tonnes a year.

and the Soviet citizen now eats Mr. Jack O'Toole, assistant more meat than most of the federal secretary of the union. The Soviet Union used to be poorer European countries.

says he is confident that a deal a spasmodic buyer of New In 1961-65 total meat consump could be arranged on the scale Zealand meat, moving into the tion in the Soviet Union was envisaged, but none of the parmarket only to fill shortages in 39.3 kilos per head. In 1975 it ties involved is prepared to disdomestic production. Over the was 69.3 kilos per head. close the level of contacts post four years, however, it has the Russians are now buying already made with the Russians.

ODITY MARKET REPORTS AND PRICES

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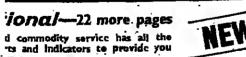
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CLWYD COUNTY COUNCIL BANKING FACILITIES

The Clwyd County Council invites tendere from Janks to act as the Council's Bentlers as from a mutually convenient dam later in the year. Tenders must be received by M. H. Philipa. Chief Executive Officer. Shire that the property of the county of the cou Hall. Mold, un ur before first post on 30th September 1977 in. e plain

Kerbs; Winebars, three months 1565.5. Morning; Standard, cash 16.570, 75, 70, cathodes; Three months 1565.5. Afternoon; there months 1565.5. Afternoon; cathodes; Three months 1565.5. Afternoon; continued. 7, 72.3. Cathodes; Three months 1565.5. Afternoon; Standard, three months 1567.7. 71. 71.5. three months 15.740. Afternoon; Standard, populated at 1565.5. Afternoon; Continued. 7, 72.3. Cathodes; Three months 1567.7. 72.5. Cathodes; Three months 1567.7. 72.5. Cathodes; Three months 15.740. Afternoon; Standard, three months 15.740. Afternoon; Standard, three months 15.740. Afternoon; Standard, class 15.74. 72.3. Cathodes; Three months 15.740. Afternoon; Standard, class 15.

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Silvet was fixed 2.3p an ounce higher or sput delivery in the London buildon parket yesterday of 223.1p. U.S. cent calvalents of the fixing levels were pot 448.7c. up 4.3c: three-month 448.8c. in 4.8c. six-month 453.8. up 4.3c: sud -2.5month 458.4c. up 4.8c. The mensi peried: at 232.7253 7p (446-4414c) and redded steadily to close at 233-254p (448)-42c).

PLOA CET	Hujdon fixing pricing	+ ~	Close	+
pot months months	.57		253.5p 267.05g	+5
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Kerb: Three months 257.1, 37.3. COCOA

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UKAINS

LONION FUTURES GAFTA:—The market was emistandingly firm on wheat, where commercial, speculative and merchant buyers but nearby indions structure meeting virtually no selects. Wheats made gains dip, to 12.30, before meeting profitakers. There was a violent reaction downwards, although support was nell in evidence so points from the highs. Wheat rlood 285-261 points up on the day earlier was relatively static and was heavily sold by commercials on a rise of \$1.30. It closed \$0.85 points higher, ACLI reported.

BARLEY 75,10 78 00 80.70 83.00

Robusta coffee futures opened officially a slightly steadier resterday, with the market following this week's pattern remaining steady in quiar conditions as the strength in the spot position coutinoed, Hrecel Burnham reported. News of an impending dock strike in the U.S. and the totice of increased opposits on net short positions from the ICCR contributed to this strength. Prices finished 133-150 up. Reptember, settled at \$150 ingles.

militaria.			
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peptember	1900-2000	+25.5	

RUBBER STEADIEN opening on London physical market. Good interest throughout the day, closing sreatier. Lewis and Peat reported a Malaysian godown price of 198 (battle) centri a kilo (buyer, Segi).

SOYABEAN MEAL

Location ex-farm spot prices arient Borders west \$65.00.

K. mosepary coefficient for the gimming August 29 in expected to mechanged.

IMPORT LEVIES — Effective in order current lovy plus Sept., Nov., previous 16 brackets 10 account per tonne. Comman 196, ults' (same). Duram wheat and its change in moderate in modera

£170,00 ISAME! (or export. **WOOL FUTURES**

LOMDON -- Olightly easier, redecting outputed buring by Australian Wool commission at suctions in Australia,

No. 1 Testerstays Previous Business of two Dane of the State of the St

Cotton | Series | Section | Series | Series

COTTON, Liverpool—Spot and shipmen indicates amounted to 192 tounes, bringing reast the total for the week so far to 335 tounes. Dec.

No. Transcrail, reported. Renewed Nov. Dec. Interest was shown in numerous Americantype varieties, mostly to the Aliddle South American qualities remained by fair requests.

LONDIN SOYAREAN III.—There were no new developments in the European market. In London soyabean no case to thin conditions, despite firmer U.S. #81.3. 10: July 347.3. \$67.5. \$47.5.348.5. 28: markals, Grosvesor Gemunodities July 350.0. \$35.0.5. \$51.0.50.6. 42: flee: reported. Close: Sept. 265.283, Oct. 285.18, 324.5. \$32.6.451.0. 30. Total sales: 281, Nov. 270-383, Dec. 270-380, Jan. 569-3647 lota 1128.1. 285.285, Volume: 3 lots 151. \$10.000 PALM OIL. Closing prices: Oct. 276.00-280.00; Pal. 256.00-282.00; Feb. 256.00-282.00;

PRICE CHANGES

Free Market (cis) ... \$1976-4

No.2 Eard Winter
Acetralization of the Chicago loose 12.75. New English Milling 292p 72.0 292.25 York prime steam 18.25 traded.

The Chicago loose 12.75. New English Milling 292p 72.0 292.25 York prime steam 18.25 traded.

FINANCIAL TIMES Aug. 25 |Aug. 22 | Month agr Year agr 238.56 258.81 244.01 235.29 REUTER'S Aug. 24 Aug. 25 Month age Year ago

1481.0 1481.7 1322.2 1472.8 (Base: September 18, 183(=100) DOW JONES Aug. Aug. Month Year 23 22 ago ago

U.S. Markets

Coffee and copper slip: grains firm

the day, Bache reports.

Cocce-Gham. spot 224. Bahia spot on-curred. Sept. 185.33 1195.301, Rec. 108.501 (108.63). March 186.33 1195.301, Rec. 108.53. March 186.33. May 187.33. July 147.35. Sept. 142.63 norm., Dec. 136.63 norm. Salex: 881 buts.

Coffee-G. Contract: Scpt. 187.13-133.0 (200.60). Rec. 185.69-135.50 1191.53. March 173.39-174.00. May 172.99-173.30. July 167.31-163.50. Sapt. 167.90 asked. Rec. unquoted. Salex: 337 lots.

Copper-Ang. 52.76 (32.50). Sept. 5.78 (32.50). Oct. 52.78, Rec. 33.55 Jan. 33.89, March 54.30. May 33.70. July 38.49. Sept. 57.30 settlements. Salex: 4.17 lots.

Cotton-Oct. 34.33-54.70 154.89. Dac. 34.73-34.50 154.53, March 58.69-53.73, May 55.50-56.00. July 36.83-57.00. Oct. 57.65-57.80. Dec. 57.60. Salex: 2.430. \$Gold-Ang. 144.60 (144.50), Sept. 144.78

††Maina—Sept. 181;-181; 1181;). Dec. 161-180; (181), March 183;-186;, May 283;-183;, July 207;-207;, Sept. 209;. 185.08-187.30, Aug. 163.59-156.00.

Seyshean OH-Sopt. 19.56 (18.93), Oct. 18.15-19.20 (19.60), Hec. 18.50-18.70 Jac. 18.70-18.73, March 18.50-18.35, May 18.85-18.90, July 18.85-10.00, Aug. 19.00.

Susar-No. 11: Spot 7.73 (7.70; Sept. 7.70-7.77; tsumel, Oct. 7.37 (7.70; Sept. 7.85, March 0.96-8.96, May 9.86, July 2.17, Sept. 8.32, Oct. 5.44, Jul. nll. Sales: 5.33 lots.

Tin_NUS.08.585.00 asked 1832.95 asked)

Tin-535.09-585.00 asked 1532.95 asked). Tin-53.09-583.00 asked 1522.93 asked 1522.93 asked 1522.93 asked 1525.00 asked 1525.00

Equities move narrowly as trading slackens further Share index 0.1 up at 483.8—Short Gilts better

Ang. 8 Ang. 18 Aug. 19 Aug. 31 Sun Alliance up

revived rumours that the rate 2660 and Lloyda the turn easier at would be allowed to float upwards. 225n. Australian issues remained Gains in the latter ranging to and occasionally more were 247p and Commercial Bank of mainly confined to the shorts. Australia declined 5 to 210p. ino after showing initial losses improving afresh to 48p before of ?. The Government Securilies meeting profil-1sking and closing-index was unchanged at 70.27. The a penny easier on the day at 43n, signal by the Bank of England

Nervous selting in front of 10-1hrough the money market for day's first-half liqures left AP

Doivn 2.5 at its lowest of the day declaration that agreements at 11 a.m., the FT 30-share index between major companies in the recovered to record an improver ready-mixed concrete business ment of 1.7 at 1 p.m. before easare illegal. RMC shed 2½ more to ing to close 9.1 higher on the day 93p. making a two-day resction at 483.8. The turnround in the of 6. G. H. Downing, on the labe afternoon was promnted by other hond, improved 3 to 179p in news that the Lucas workers had response to the chairman's rejected the company's peace encouraging remarks st the AGM. ICI passed a quiet session and content of the chairman's few closed a penny harder at 407n in

and far between in secondary narrowly mixed Chemicals. ssues and movements were gener-

conlinued stability in interest Comeni 5 off st 219p, after 217p, rates was not unexpected. while Loodon Brick softened a With interest barely sufficient penny in 60p also in front of ioto test prices, leading equities day's interim report. Still upset
failed to show a decided trend, by the Office of Fair Trading's
Down 2.5 at its lowest of the day declaration that agreements

jutional interest brought a rally to on the day at 258p; Racal ended to 72p, while Broken Hill which jumped to 295p before ning. The spur was good results

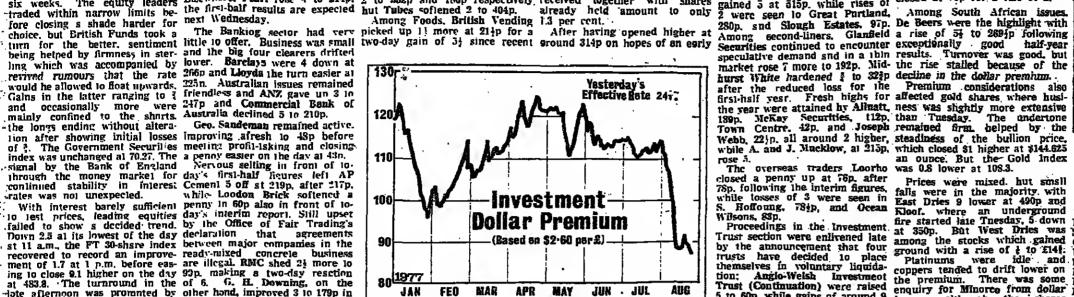
Sep. 15 Sep. 16 Sep. 27

Ang. 8 Ang. 18 Aug. 19 Aug. 31

Ang. 18 Aug. 18 Aug. 19 Aug. 31

Ang. 18 Aug. 18 Aug. 19 Aug. 31

Ang. 18 Aug. 18 Aug. 18 Aug. 18 Aug.



lans.
ICI passed a quiet session and Press comment. Meat Trade return to normal working, Lucas Investment Trust, 82p., after 95p.
Once again, features were few closed a penny harder at 407p in Suppliers bardened a penny fur- industries closed 9 cheaper on the New Hibernia Investment were far between in secondary narrowly mixed Chemicals, there is 80p on further considerate and movements were generated. Falls, however, were acted in leading Stores but prices firm spots, included Tate and place formula. Press comment that the company's Trusts were idle and title shighl majority (6-5) in FT. closed firm on hones of increased Lyle. 2 better at 218p, and peace formula. Press comment lenge Corporation shed 3 to 102p and including Stores but with a gain of 5 clated Dairies, however, eased 3 harder at 141p, and York Trusts were idle and title changed. In Finsnelals, Challed Dairies, however, eased 3 harder at 141p, and York Trusts.

Fracer stood out with a gain of 5 clated Dairies, however, eased 3 harder at 141p, and York Trusts.

Press comment on the interim

quoted Industrials.

Gills rally

Free ration of our twith a sain of 5 clated Durines, however, eased 3 to 120 in 130, while Marks and Spencer immary factures. Hotels, and the Marks and Spencer immary factures. Hotels are not 140 in 140 in

Account Dealing Dates
Option

First declara- Last Account Dealings tinns Dealings Day
Dealings tinns Dealings Day
Sep. 5 Sep. 15 Sep. 2 Sep. 13
Sep. 5 Sep. 15 Sep. 2 Sep. 13
Sep. 5 Sep. 15 Sep. 2 Sep. 16 Sep. 27
Sep. 5 Sep. 16 Sep. 27
Sun Alliance under the clay at 238p; nacat ended to 72p, while Broken Hill which jumped to 295p before ning. The spur was good results unaltered at 242p, after 246p, Else-Proprietary recovered 10 to 440p; profittating trimmed the rise to from Ayer Hitam and Tronch.

Ayer Hitam and Tronch.

Ayer Hitam closed the day market at 138p, up 11, while good business and closed of the day at 238p, falling back to the couple of pence dearer at 136p, rose it to 88p. Pleasurama im-Exploration finished unaltered at 242p, after 244p, while Slebens are down. Tronch ware 8 firmer to 18 Apr. 19 Apr

to coppers tended to drift lower on the premium. There was some enquiry for Minorco from dollar were seen in Thanet Investment, finished and Leopold Jacob lineshed.

11 following the preliminary figures. 1 softer to 434p, 210p and 133r lier. Press comment on the interim respectively.

A. and J. Mucklow, at 215p, which closed \$1 higher at \$144.625 an ounce. But the

The overseas traders Loomo the closed a penny up at 78p. after 78p. following the interim figures, while tosses of 3 were seen in S. Hoffoung, 78tp, and Ocean Wilsons, 83p.

Proceedings in the Investment at 350p. But West Dries was among the stocks which gained the stocks which gained among the stocks which gained th Trust section were enlivened late among the stocks which gained by the announcement that four trusts have decided 10 place themselves in voluntary liquidations were lidle and coppers tended to drift lower on

> inscrive and uncertainty of market. Consolidated Gold Fields were steady at 165n hat Selection Trust, RTZ and Charter all went

Equity bargains total.

70.27, 70.27, 70.61, 70.50, 70.76 70.51: 70.15 70.10: 70.16: 79.51 70.1---Fixed luterest..... 483.8 485.7 485.6 487.7 487.6 485. lodustrial Ordinary 108.3 109.1 112.8 114.2 111.6 110 -Gold Mines... 5.35 - 5.35 5.33 5.31 6.32 6.C Ord. Div. Yield... 15.16 15.16 15.18 14.90 14.95 15.0 Estaines Y ldX(lull)(*i) P.E Retio (net) |*†)-... 8.53 9.53 9.56 8.70 9.69 9.6 4,658 5,238 3,652 5,341 5,761 6,14 Dealings marked... 51.91 56.46 76.51 101.36 92. benity turnover In 11,758 13,518 20,417 20,092 17,11

> 19 2.m. 484.5. 11-a.m. 4812. Noon 494.6. 1 p.m. 485.4. 2 p.m. 485.1. 3 p.m. 485.1. Latest Index 01-206 8026.

FINANCIAL TIMES STOCK INDIC

Based on 32 per cent; corporation tax. Nd=9.46.
Basia 198 Govt. Secs. 15/10/26. Fixed int. 1928. Ind. Ord. 1/1.
Mines 12/3.55. SE Activity July-Dec. 1942.

	1	शा	Since Cut	npilation		
:	High .	Low	High	Low	<u> </u>	34
Guvt. Secs	71.48 (18/5)		127,4 19,1,36,	49,18 (5)1/(6)	Delty Gul-Edged. Industrials	157
Fixed lol	71,19 (18/5)	89.49	160.4 (28/11/97)	·59.53	Speculative. Lotale	105
lad. Ord	490.4 (16/8)	557.6	-5.6 d9:0021	49.4 (25.6,40)	-day Av'rag Gui-baged Industrials	147
Gold Mines.	137.4	95.1	442.5 (22/5/75)	43.5 25.1u.711	Speculative.	51

ACTIVE STOCKS

• '		No.	-		
	Denomina-	of	Closing	Change	197
Stock	tion	marks	price (p)	on day	hig
TCT	£1	13	497	∸ t	418
	25p	11	595 -	+11	600
Shell Transpor	rt 23p	11	580	- 2	592 -
GEC		10	243	+_ t	247 :
Ullramar			244	+ 2	246
De Beers Defd	R0.05	. ð ·	· 2691	÷ 5≨	. 290
BATs Defd	25p	8	222		260
BP		. 8	902	- 4	986
Distillers	'. 50p	S	172	→ 1	178 .
Lloyds Bank .		7	225	- 1 ·	230
Bass Charring	ton Zāp	8	127	÷ 2	130
Glaxo	50p	8	583	3	593
Grand Met	50°D	6.	831	.+ }	82.
GUS A	250	6 .	. 270	÷ 2	270
GKN	£1	. 6	332	+2	362
		•	, ,		-

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NEW LOWS (28) AMERICANS (2)

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EQUITIES

RECENT ISSUES

845 500 15/12 595 547 660 r.P. 18/8 99 7012 889 F.P. 97/7 96 85 1.5. F.P. 18/8 129 16/ F.P. 2997 92 50 150 F.P. 18/8 174 156 | \$57 | \$88 | \$73.8 | \$99 | +1 | \$66.7 | \$189 | | \$66.95 | \$26 | | \$6.09 | \$26 | | \$72.5 | \$171 | -1 | \$8.27 76.09 2.6 18.6 5.0 FE.5 2.5 7.4 8.8 **FIXED INTEREST STOCKS**

"PIGHTS" OFFERS

race galle		du li		est 400-	1977		I I Block	Closing Prices		
ومعارا		4.2	_1	`` † _	High	Low	·	1		
48		r.e.	17.6	28:7	77		Bemrose	77		
75	p i	D1 -	26 B	7, 10,		€4рш	Brilish Sugar	65pm		
5		F.P.	13:8	2,9	16	<	Uridgeud Processes	lb .		
4a		I.P. :	8, I		47		Camford Engineering			
22	i	F.P.	11 B	1.9			Dondonisa			
- 5		F.P.	16:7	12:8	TIA	A	Ruple lotul	9 _		
63		r.P.	4.7	25 7	īš ,	65	Expanded Metal	. 71 ; .		
55		F.P.	ıa.g.	16/9	77 :	66	Perguson Ind	76 '~		
45		r.P.	198	30 g	- 5 <u>9</u> ∣		Fileb Lovell	6a ; .		
48	٠	F.P. :	15 %	128	65	£6	Pluidrive later	65 1		
రిచ	•	F.P	58	16.9	EC :	0 0	Ilaverosk Group	· 62 -		
10		F.P.	17/8	30/9	15014	128	Ladbroke	149		
92	·	F.P. !	19/1		127	lui	Laporte	135		
50 50		F.P.	14/7			40	M.Y. Dart	44		
68		r.P.	28.7			7310	Mckechole Bro	8412		
40		F.P. ,	1.8	26.8		157	Nortingham Brick	175		
				16.9		151	Powell Daffren	17413		
35		F.P. :	19,8		64	ls	Priest (Benjamlu)	84		
45		F.P.	228	15/9	-4	2610	Donal III to I a	26121-		
21	:	F.P.	17.6	23.9		Grand.	Quek [H. & J.]	9pm:		
40	•	otl .	2.8			opiu	Kotaflex	96 ;-		
72		F.P. :	1.8	ارجاط	86 i	50.5	Scape Group	83 .		
63		F.P.	22.8	6,19	_=. 1		sheepbridge Eng			
<u> 30</u>		P P. ·	11.8	1,a		₹.	Washilington ist	234 +		
35		P.P.	1a 8	9/9	108		Walker (C. & W)			
OO	•	F.P.	21.1	24,8	111	10ù	Ward White long Cov. Pd	111		
The secretary data personal large designed large of grown data. A Place										

nanceum with reorganisation, mercer or take-over. \$ no someone with reorganisation, mercer or take-over. \$ no prince Preference holders. Alforment letters for fully-paid. aid allorment letters, \$ with warrants. \$ After suspension

OPTIONS TRADED

Peachey Property. Berry Wig-gins, ICL Mams, Allied Polymer DEALING DATES Deal- Deal- Declara- Sellle- and P. and O. Deferred. Puts ing ing tion menl were done in Keyser Ullmann. And 16 Aug. 30 Nov. 8 Nov. 21 Berry Wigglas, Shell Transport Sep. 12 Sep. 26 Dec. 6 Dec. 19 and Unlierer, while dnubles were Sep. 27 Ort. 10 Dec. 20 Jan. 10 arranged in British Land, Berry Calls were dealt in British Wiggins, Burmah Oft, Ultramar land, Capital and Counties, GEC and Shell Transport, Spencer. Racal short-dated call was taken out Electronics, Pye, BP partly-paid, in ICI,

These indices are the joint compilation of the Financial Times, the Institute of Acand the Faculty of Actuaries

EQUITY GROUPS		W	ed., A	ng. 2	Tues.	Mon. Aug. 22	Fri. Aug.			
GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Est. Empings Yield'% (Mex.) Corp. Tur55%	Gross Div. Yield% (ACT at 34%)	(Net1	Index No.	Index No.	Indez No.	
1.	CAPITAL GOODS (175)	200.67	-	16.98	. 5.46	8.55	289.62	201.08	191.52	
2	Building Materials (28)	170.21	-0.7	18.08.	6.17	7.98	17L38	172.19	362.78	•
3	Contracting, Construction (25)	286.07	-0.7	18.53	4.23	8.09	208.10	286.55	258.43	
4	Electricals (16)	426.14	+0.4	14.71	3.92	9.87	424.63	.427.97	392.67	
5	Engineering (Heavy) (10)	301.83	+0.7	18.23	4.43	7.46	259.74	301.33	284.82	1
6	Engineering (General) (67)	169.75	+0,2	17.48	6.29	8.39	169.33	169.16	266.89	ı
7	Machine and Other Tools (9)	96.85	-8.3	22.13	6.62	6.58	97.15	97.43	93,82	ı
8	Miscellaneous A. CONSUMER. GOODS	160.64	+0.1	16.73	7.13	8.45	160.53	160.45	151.22	١
11	(DUMABLE) (S3)	191.08	+8.1	15.82	4.52	9.21	190,80	191.81	179.92	ı
12	Lt. Electronics, Radio TV (15)	229.31	+0.7	14,22	3.33	19.21	227.75	238.21	212.70	ı
13	Household Goods (12)	173.72	+0.9	18.32	6.72	7.51	17211	172.50	. 160.96	Į
14	Kotors and Distributors (26) CONSUMER. GOODS	117.09	-0.9	17.71	5,84	8.37	11812	117.81	113.26	I
21	(NON-DURABLE) (172)	183.33	+9.4	15.78	5.86	9.33	727.68	182.60	179.40	1
22	Breveries (15)	187.46	+0.1	15.50	6,63	9.75	187.28	-187.62	187.91	١
23	Wines ned Spirit (6)	223.89	+0.5	14.91	- 5.66	10.31	221.99	221.75	213.65	ľ
24	Entertainment, Catering (16)	226,22	+0.2	14.81	7.28	10.28	225.8	225.82	221.77	ı
25	Food Manufacturing (21)	187.09	+6.5	20.95	5.50	6.98	166.28	187.48	181.01	ı
26	Food Retailing (17)	193.46	+0.2	13.76	4.86	10.41	193.15	192.82	189.60	I
32	Newspapers, Publishings (14)	306.83	-0.6	10.32	3.84	14.75	308,76	318,87	312.67	ł
33	Packaging and Paper (14)	130.24	-01	17.56	6.59	8.56	130.43	130.18	123.09	1
34	Stores (36)	171,48	+0.9	10.45	4.46	15.60	179.03	269.52	164.14	ì
35	Textiles (25)	165.00	+0.7	20,74	7.76	661	163,90	163.96	161.01	Į
36	Tobaccos (3)	214.90		22:09	8.37	6.85	234.51	233.73	222.38	ł
27	Toys and Games (5) OTHER CROUPS (96)	107.90	-0.3	19.72	5.83	6.94	196.27	109.03	104.71	l
42	Chemicals (27)	270.30	+0.4	13,86	4.99	10.18	269.32	270.53	269.83	ı
44	Office Equipment (6)	117.18	-0.4	19.27	- 481	6.94 8.29	117.66	118.24	112.25	ŀ
45	Shipping (10)	496.29	-81	15.68	6.96	9.52	496.91 290,80	493.77 298.96	497.71	ı
46	Miscellaneous (53)	191.35	+0.3.		5.61				186.84	ł
49	INDUSTRIAL GROUP (496)	157.30	+0.3	15.78		9.18	196.80	297.12	290.99	ļ
51	Oils (4)	512.46	-8.4	10.51	3.64	10.74	514.54	516.00	512.91	Ļ
59	500 SHARE INDEX	222.93	+0.1	14,94	5.28	9.41	222,62	223.83	217.64	l
BI.	FINANCIAL GROUP (196)	147.69	+0.3		5.48	Tal	147.25	146.44	143.20	l
62	Benks (0)	155.64	-0.5	31.62	6.50	4.83	156.46	155.70	158.03	I
83	Discount Houses (10)	190.15			5.48 5.21	3141	290.15	290.98	185.40	I.
14	Hire Purchase (5)	1/13.17	-0.3	6.43		STAT	143.59	143,67	140,23	i
15	Insurance (Life) (10)	115.18	+6.2	- [. 7.83	- 1	114.93	113.86	196.65	ı
36	Insurance (Composite) (7)	124.89	+0.9	12.05	6.04 3.93	12.39	123.78	122.98	118.01	ì
57	Insurance Brokers (10)	339.69	+0.9	-6.05		45.54	336.57	333,16	317.02	ĺ
38	Merchant Banks (14)	70.18	-0.5	3.17	2.93	62.94	70.56	64.94	68.65	ĺ
89 70	Property (31) Miscellaneous (7)	202.33 94.52	+0.6	22.95	7.95	6.07	201.10 94.32	208.44 94.74	197.36 99.98	
		170.31	-9.1	3.41	5.06	29.34	178.42	171.00		H
71	Investment Trusts (50)	45.32	-0.3	16.20	5.70	7.29	95.57	96.37	175.50	1
1		279.92	+0.2	15.13	6.53	8.72	279.38	280.59	95.46 i 278.30	ı
24. I	A.074-0 TT4021 9 (10)	- 7.5%	10,01		5.36		P1 7-70	الالتالات	الانتوانة	

Fixed interest price indices							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Wed. Aug. 24	1
Br	itish Government	Wed, Aug. 24	Day's change	zd adi. To-day	xd adj. 1977 to date	2 3	Low 5 years	6.90 10.90 11.80	Ľ
1 2	Under 5 years	107.97 114.09	+0.15		6.39 6.52	5 8	Medium 5 years	19.07 11.95 12.40	
3	Over 15 years	114.36 126.24	+6.54	e.68	8.59 7.24	7 8 9	High 5 years	18.34 13.15 13.25	
5	All stocks	221,86	+0.89	0.24	7.26	10	irredeemables	13.25	

15 20-yr. Red. Deb. & Loans (15)

51 02 15.87 51.02 50.95 50.77 50.93 51 a2 50.81

69.44 15.26 69.34 69.42 68.23 68.22 69.33 60.02

16 Investment Trust Prefs. (18)

Coml. and Indl. Prefs. (20)

LENDING RATES

Life (x)(x)

Salve Mgmat. Co. V G.T. Unit Maniagers, Ltd. V 01-998 2220 18, Finsbury Circus ECDM/TID 1807 350 187 Cap. Inc. 157, 723

BASE LENDING RATES

Express Bk. 8.

Ibao 8 % dit & Cmce. : 83%

ge Ltd. 8. %. Rhone S.A. 81%

nk 8 istic Ltd 9

of Mid. East 8 9

ings 9 %

iey

nament AFI 8

e Japhet... 7

I Credits ... 8
Bank 8
securities ... 8

td:

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Keyser Ulimann Knowsley & Co. Ltd. ...

London Mercantile ... Midland Bank Samuel Montagu

Morgan Grenfell
National Westminster
Norwich General Trust

P. S. Refson & Co. ... Rossminster Accept'cs

Royal Bk. Canada Trust Schlesinger Limited ...

Schlesinger Limited ... Signature Schwab ... Security Trust Co. Ltd. Shenley Trust ... 115% Standard Chartered ... 8 % Trustee Savings Bank ... 8 % Twentieth Century Bk. United Bank of Kuwait Whiteaway Lsidlaw ... Williams & Glyn's ... 8 % Yorkshire Bank ... 8 %

nnder 4%. up-us £5,000 41% and over £35,000 51%. Call deposits over £1,000 4%: Demand deposits 5%. Rate also applies to Starling Ind. Secs.

1000 00

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OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (CL) Limited Fidelity Mant & Rea (Eda.) Ltd. First Viking Con Free World Fund Ltd. G.T. Management Ltd. Ldn. Agts. Park Hee, 16 Finchery Circus, Los Tel- (1) 628 8331 TLX: 895100 Bridge Management 16d.

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INSURANCE, PROPERTY, BONDS

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Boyal AREV Life Assurance Ltd. Brems Hides, EC 12V.
Tailp Invest Fd. 126.1
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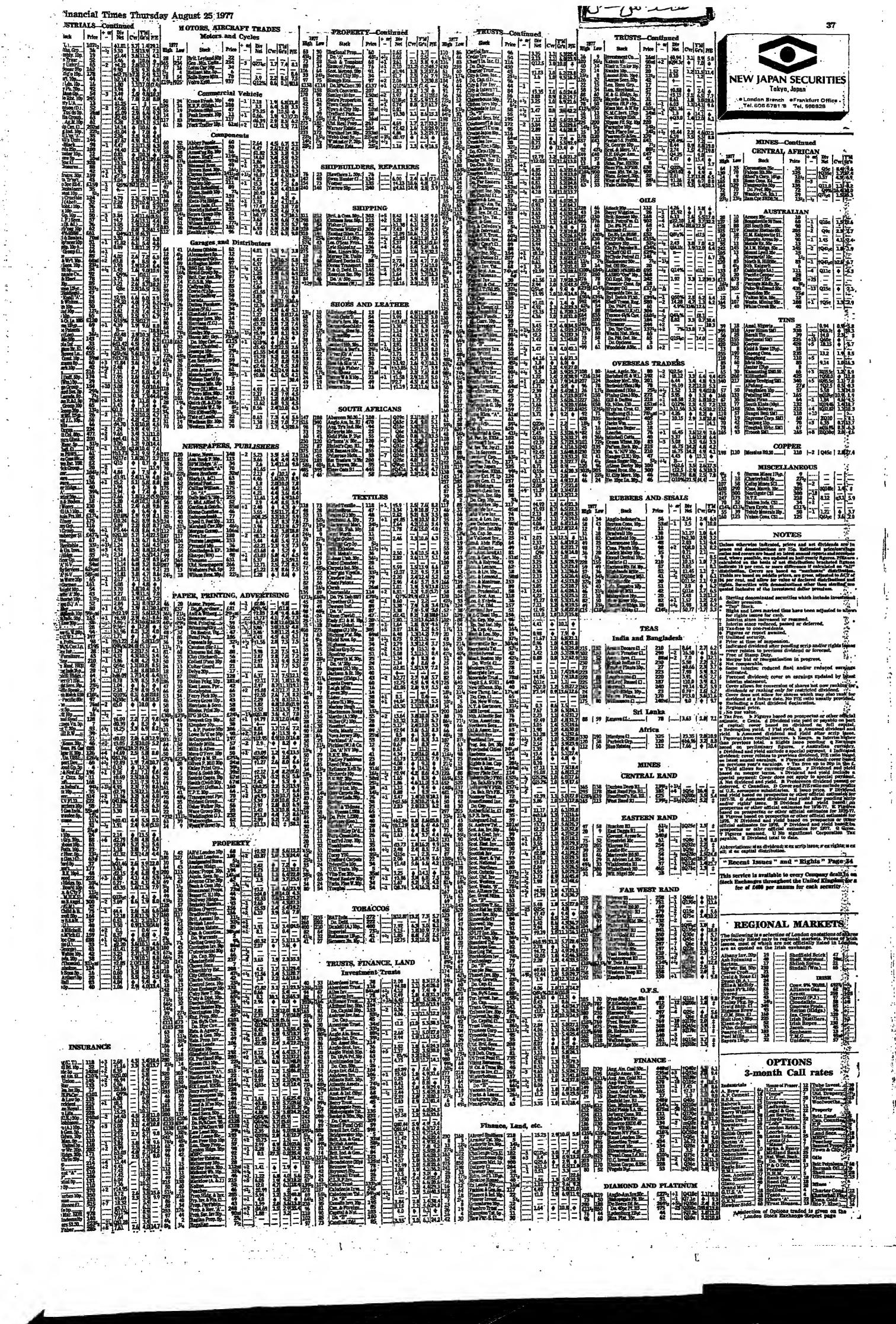
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INSURANCE BASE RATES

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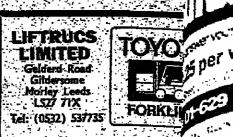
† Property Growth 1045 Cannon Assurance. Address shown under Insurance and Property Bond Tables

The Financial Times Thursday SHARE INFORMATION **SERVICE** ELECTRICAL AND RADIO *CORPORATION LOANS BEERS, WINES AND SPIRITS 257 R 5 C 23 7 7 6 7 6 20 11 19 12 24 5 12 24 11 25 34 4 11 25 36 22 37 11 19 12 24 5 12 24 11 25 36 22 37 11 19 12 24 5 12 24 11 25 36 22 37 11 19 12 24 5 12 24 11 25 36 22 37 11 19 12 24 5 12 24 11 25 36 22 37 11 19 12 24 5 12 24 11 25 36 22 37 11 19 12 24 5 12 24 11 25 36 22 37 11 19 12 24 5 12 24 11 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 36 22 37 11 19 12 24 5 12 24 11 12 25 12 24 11 12 25 12 24 11 12 12 25 1 1977 10 150 CINEMAS, THEATRES AND TV Stock
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Bran | 1977 | Righ low | Sleck | 1878 | 13 | ASA | ASA | 4574 | 288 | AMR 5% Conv. 87 | 2974 | 288 | AMR 5% Conv. 87 | 2975 | 288 | AMR 5% Conv. 87 | 2975 | 288 | AMR 5% Conv. 87 | 2975 | 288 | AMR 5% Conv. 87 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975 | 2975



FINANCIALIHMES

Thursday August 25 1977.



BUSINE

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Dallar's

No Carter plan for Ulster, says U.S.

CONFUSION despened to-day there have been frequent dis- bas so far reached the White Giles Merritt writes from Northern Ireland until October confusion deapened to-day there have been frequent dis- has so far reacced the white dies merring writes from korthern freshed that occurred over President Carter's reported cussions on Ulster with the House, or acquired the status of Dublin: The Irish Government any U.S. comment must necesplant for an Ulster initiative. State Department but they back official American policy papers, ordered an official clampdown sarily remain vague. Mr. Carter Here in Washington there were Mr. Powell's assertion that One incident in last year's on information relating to President is therefore expected to endorse flat denials that the President of the presiden find any plans for a statement on White House so far.

Irish affairs, but a clampdown on Whatever the President's incomment by the Dublin Government to the likelihood-that leaks to news impasse, but will refrain from comment by the Dublin Govern- tentions, however, it is true that play a more activist part in the papers bere had pre-empted the detailed comment on ment did not stifle further a group of prominent American Ulster question. As a candidate, U.S. Government's timing of a province's political future.

BY NICK GARNETT, LABOUR STAFF

A LONG PERIOD of programme pushing for minimum rises of the Association, which include

disruption at the BBC could 30 per cent, with higher in management cameramen, engin-result from yesterday's decision creases for some sections of staff eers and secretaries in its

of a large section of the staff to overcome anomalies that have membership, before TUC Conto press for wage rises well built up during the pay policy gress in early September.

outside the Government's pay period.

The meeting voted

The Government has been

Sir Michael Swann, BBC chair anxiously watching develop executive a demand "that the man, told the corporation's ments at the BBC because of TUC must insist on a genuine 25,000 employees this month that the anomalies created when return to free collective bargain.

by 20,000 manual workers

LEYLAND CARS will be threat bave walked out in pursuit of a over two years starting this

ened with the walk-out of 20,000 £20 a week pay demand. The November could bring increases manual workers at its Long men, who should have settled of between £5 and £10 a week

The agreement was scheduled

settle with any plant on an limit. proval of the Confederation ating the historically chaotic Leyland's hopes of beading off Shipbuilding and Engineer negotiating and pay attucture. further action by the toolmakers Unions, which is seeking the

Levland is committed to push- mittee

In the meantime, the company of company-wide hargaining, a pursuit of higher differentials, must face the prospect of a grow-common November 1 starting Some 1.000 skilled workers a

The package has so far-foundered on the bitter opposi-

However, the company is con-vinced that the deal would win

Scotland, N. Ireland

N.W. Scotland

N.E. Scotland, Orkney, Shetland Rain, heavy at times. Max

Outlook: Coul, rain at times

HOLIDAY RESORTS -

showery.

but also bright intervals.

becoming hrighter

Max.

ground. to be introduced from January 1.

Another potential trouble spot next year, could yield a further is the Triumph plant at Canley, increase of up to £8-£10 a week.

The company feels it cannot the Government . 10: per cent

tbrough its package of unless its demand is met for

forms, which offer the prospect separate negotiating rights

ductivity targets.

In addition, all workers would

and other groups of skilled

The unofficial toolroom com

Longbridge are seeking support through the 34 Leyland plants

for a separate craft agreement.

potential membership of up to 8,000. claim they have the back-

ing of craft workers in Rover and Cowley for a meeting to be

That gathering will be asked to decide wbether a craft agree-ment which will improve the

differentials of skilled workers, can be achieved under the com-

pany proposals, or whether it will be necessary to seek separate hargaining rights.

Should the craftsmen take a

militant etand, they could pro-vide a powerful ally for the

toolmakers and raise new uncer tainty about Leyland's future.

wool demand

THE POOR offtake at Australian

Australia's traditional

blamed on "a poor response

Upturn in

forecast

Seotember 5.

Birmingbam

organisere,

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

at the company's alleged refusal ground.

future viability depends upon £20 increase.

Levland before referring it back £10-a-week

The deal has gained the broad individual basis without perpetu-

ing Unions, which is seeking the negotiating and pay attucture, support of all unions within

ing revolt against pay restraint, date for pay reviews, and the and run the risk of damaging removal of wage anomalies

senting 30,000 manual workers tion of some stewards to corpor-

at the Longbridge plant that it ate bargaining, which they fear would be impossible to meet will erode their plant-level power

At Jaguar, Coveniry, 1.200 support from the shop floor. The workers from the engine plant move towards parity of earnings

SHOWERS, longar periods of Cloudy, showers, or longer rain. Sunny patches in S. and outbreaks of rain. Max. 160

London, S.E., Cent., S. and S. N.E. England, Borders, Edin England, E. Anglia, Midlands Sunny Intervals, showers developing, heavy in places, Max.

N.W. Scotland

Rain,

hetween plants.

to oegotiate their 47 per cent.

approval of the Confederation

to another meeting of stewards probably at the end of next

must face the prospect of a grow-

Management made it clear

impossible to meet

their demand for a wage base. . .

Channel Is., S.W., N.W. England, though Wales, Lakes, I. of Man. S.W. (59F)

BUSINESS CENTRES

vesterday to abop slewards repre-

increase of 47 per cent., or £31.

Veather

strike action.

from November 1.

BBC staff prepare for

long fight over pay

speculation about the content of politicians with substantial Irish he had oeen photographed wear-statement, the Foreign Affairs

The meeting voted for

resolution supporting the union executive a demand "that the

speech bad been sent to the Senator Daniel Patrick Muynihan, Power-sharing

British and Irisb Governments.

Newspacer accounts from both
O'Neill, Speaker of the Himse. This incident was widely
London and Dublin had pointed to the existence of such a document, which, it was said, would address itself to the desirability of power-sharing in Ulster as politiciaos in question, there are on Mr. Carter's lapel by an Irish of power-sharing in Ulster as well as to the need for greater American industrial investment and documents and videas floating although Mr. Carter hurriedly in the Province.

British diplomatic sources in Washington acknowledge that Carter but none, it is confirmed, been taken.

Power-sharing or Irish policy positions on Irish policy positions of Mr. Carter's lamber of Mr. Carter's latter president of Mr. Carter's latter president is positions on Irish policy of Mr. Carter's limits of Mr. Carter's latter president of the true positions on Irish policy of Mr. Carter's limits of Mr. Carter's latter president of the Irish policy of Mr. Carter's latter president of the Irish policy of Mr. Carter's latter president of the Irish policy of Mr. Carter's latter president of the Irish policy of Mr. Carter's latter president of the Irish policy of Mr. Carter's latter president of Mr. Carter's latter president of Mr. Carte

Nuclear explosives plant to be shut

BY DAVID FISHLOCK, SCIENCE EDITOR

THE GOVERNMENT is to dis lems with the toxicity of the mantle its only remaining plant chemical feed and from nuclear devoted to the manufacture of criticality. nuclear explosives.

The plant, at Capenhurst, near thousands of small gaseous Chester, has heen kept on a care diffusion stages arranged in and-maintenance basis for the cascades to achieve the high Ministry of Defence since 1962, levels—over 90 per cent—of assets, including the banking of the balance sheet information fully use their

plans did not envisage using the done slowly.

The radio-active hazard is small but there may be prob-

The plant is composed of many

pay increases within a 10 per while other staff were caught cent. figure. No one, be rehefore reaching a settlement. The significance of a BBC broadcasts.

The significance of a BBC broadcasts and for nuclear sub-includes the destruction of the property values and for nuclear sub-includes the destruction of the significance of a BBC broadcasts.

A mass meeting held by the that could be caused but in the fight.

The Association of Broadcasting position of the corporation in the fight.

The Association of Broadcasting public sector.

The Association of Broadcasting public sector.

The Association of Broadcasting public sector.

The Association of Broadcasting position of the corporation in the fight.

The Association of Broadcasting public sector.

The Association of Broadcasting public se

nuclear fuel.

Although current expansion of the feature enrichment

space until the 1980s, said Mr. capacity, to 400 tonnes a year. Taylor, dismantling was best for an increase of only 10 per cent. 10 power consumption. Windscale plan attacked uneconomic Page &

nationalist movements.

hope of forcing us out."

"We shall rely on our instinct

ent in South Africa as nothing if not naked racism. I

for survival," he said. He des-cribed the black consclousness

say to them that they have no

Dr. Connie Mulder, the Minis

ter for Information and the Interior and one of the leading

South Africans deny

atomic testing report

The State-owned Leyland Cars, where procedure has been Bothe schemes would be self-facing a rising oumber of wage exhausted under a claim by financing and dependent upon claims, is convinced that its more than 6,000 workers for a workers first achieving set pro-THE SOUTH AFRICAN Atomic surrender" to their supporters Energy Board has denied that it at the Cape Towo congress, has any connection with any test which coincides with the UN site in the Kalshari. Dr. A. J. A. conference against apartheid Roux, chairman of the Board, heing held in Lagos, told reporters yesterday. "I Mr. Jimmy Kruger, the to change their minds about the to operate from July 1, and Ley-qualify for an annual wage major package of todustrial land is offering only what is award, though the company has relations referring rejected permissible under Phase Two. said it must adhere closely to the company feels it capacitates.

told reporters yesterusy.

can assure you that the Atomic Energy Boards activities are confined to Pelindaba, Valindaba for the containment of unrest the National Institute for Metaling and the General Hospital in South Africa's urban black community. Said the Government had an intention of "hand-

The denial follows reports— ment bad no intention of "hand-ling over" the country to black -that South Africa might be preparing to test a nuclear weapon. There were suggestions that the Kalahari might be the

However, President Carter said on Tuesday that South Africa bad assured him it had no intention to develop nuclear explosive _ devices .. for

Mr. John Vorster, the South contenders to succeed Mr. African Prime Minister, was Vorster as Prime Minister, said expected to hammer home this he would welcome a one-party denial last night in Cape Town State in South Africa-provide at a provincial Congress of the it came about in a ruling National Party. Mr. way." But he insisted that the Vorster, whose government has Government was committed to been taking an Increasingly democracy. strong line against what it sees The congress has approved as intereference from Western plans for a new South African powers, said on Tuesday night constitution, which would aban

in a hrief reference to the row don the existing Westminster that South Africa was not plan-system, in favour of three

ning a nuclear homb.

Other South African Govern-Prime Minister and Cabinet—for ment Ministers yesterday the White, Coloured (mixed preached a sermon of "no race) and Indian communities.

Continued from Page 1

Australian gas cash flow for development. Tha for a go-ahead on the North-Wes

wool sales this season has been present estimates of reserves is Shelf project.

blamed on "a poor response" 345.000 cubic feet.

The tax cone The consortium has won the yesterday will not apply exclu-

an upturn in demand hefore the industrial states of eastern taxes are not permitted under Christmas.

higher purchases were necessary the pipeline concept, and gas not which was dua to expire next at yesterday's sales. The Cor- allocated to export would fill the year. The petrolum provisions poration took 36 per cent, of the essential ecergy requirements of of the tax laws will be an ended 16,456 bales offered at Albany, Western Australia to the end of to provide concessional treat-the per cent of the 17,455 bales the century.

the century.

It is at Brisbane and 21.5 per cent.

It is a Brisbane and 21.5 p

The tax concessions announced

customers in the Northern argument against construction of evely to the North-West Shelf Hemisphere. But the Australian a transcontinental pipeline from project even though they were Wool Corporation bas forecast the North-West Shelf lands to tailored for it. Differential

Last week the AWC had to Mr. Authony said that the There will be a two-year exbuy nearly a third of the wool Government was not convinced tension of the present 20 per offered at auction and even about the economic viability of cent. Investment allowance

THE LEX COLUMN

Loan stock hurdl for Slater

speculation about the coutent of the alleged address.

Mr. Jody Powell, the President's Press Secretary, said that showed renewed interest in the situation in Northern Ireland.

Sinch a speech did not exist and that it was "absolutely untrue" that it was "absolutely untrue" that it was "absolutely untrue" that drafts of the reported speech bad been sent to the Senator Daniel Patrick Muynihan, British and Irisb Governments.

Neuernacer accounts from the substantial Irish he had oeen photographed wear statement, the Foreign Affairs the Foreign Affairs of the Foreign Affairs of the Foreign Affairs.

It is now thought likely in Carter may advantage of yesterday's exchange in the Uniter, possibly until after Mr. Callaghan have discount market to give another clear signal on interest rates.

Neuernacer accounts for the President's message may of New York, Congressman "Tip"

Power-sharing of New York, Congressman "Tip"

Power-sharing of the President's message may of New York, Congressman "Tip"

It is now thought likely in Dublin that Mr. Carter may advantage of yesterday's exchange to comment.

But official accuracy in Dublin that Mr. Carter may advantage of yesterday's exchange in the Carter initiative," which has been the subject of continuing speculation for six weeks, is not expected to discuss eithar British or Irish policy positions under the President's message may alwantage of yesterday's exchange in the Carter initiative," which has been the subject of continuing speculation for six weeks, is not expected to discuss eithar British or Irish policy positions under the President's message may alwantage of yesterday's exchange in the Carter initiative," which has been the subject of continuing speculation for six weeks, is not expected to discuss eithat British or Irish policy positions under the President's message of yesterday's exchange of yest advantage of yesterday's ex Index rose 0.1 to 483.8 been retained to act's already resigned itself to an unchanged Minimum Lending Rate for the second week runtheless, managed to move ahead by up to i of a point. However, the two new tap stocks are still around one and a half points more expensive than the market. So there is not going to be any rush of applicants this morning.

> interbank rates stabilising at 62 per cent, bank base rates at 8 cent. look hopelessly out of line hat since every half point cut in hase rates, without a compensating increase in the mar, "the alternative to the schemes at least it could also gins, costs the banks £100m. in is a liquidation." Such a liqui- holders some kind a full year, it is not difficult to dation, it is further suggested. understand why they are dragging their feet.

Slater Walker

Slater Walker. No doubt share available, or the minimum that rights and wrongs. Ministry of Defence since 1962. levels—over 90 per cent—of in the two years in which it was enrichment required for an effioperated by the U.K. Atomic Energy Authority this gaseous tight security to ensure that diffusion plant produced the tight security to ensure that highly enriched trantium for none of the technology could be many of Britain's nuclear re-used by anyone with an inweapons and for nuclear sub. have been devised for the three: final decision; about the investremaining quoted loan stocks: ment property values to be in LONFIO .

Many loan stockholders of cluded in the end-December. at their treatment by the pre- Excluding the properties established earlier in vinus management in the re- heing sold to the Bank of with pre-tax profits in Association of Broadcasting position of the corporation in the Staff most of whose 14,000 members work for the BEQ tyersterday. Its weekly-paid workers, due to set up a strike committee for what they consider may be a long war with the corporation. Although no figures were mentioned at resterday's meet beginning of October. It is beginn unlikely that any claim of 2,000 BEC staff, the Association will be taken by 1.

Leyland Cars faces walk-out

Since 1982 the Ministry of The plant forms one end of Defence has found it becaper in an enrichment complex half-or was they described to set up a strike committee for what they consider may be a long war with the corporation's may be a long war with the section of this month, open up the post-five most into of this month, open up the post-five most into of the main portion of miles long, the main portion of miles long, the main portion of the main port Ordinary shareholders are Another question concerns Certainly there are heling unduly well treated at the the independence of the advice mistic estimates in the independence of the advice mistic estimates in the independence. The formal letteraging to well over a being offered. The formal letteraging to well over the first state of th

Two claims by Walker Board are crucial. One owns 2m. Ordinary shares but stage and Lonrho's expression is that it is not possible to no loan stock. The advisers being accompanied probe allow more than £14.2m for Hambros Bank and N. M. Roths equity dilution after redemption of the three stocks, child, together with the Gold- issues, while a hid iwhich were valued at £11.7m, in smith-controlled Banque Occi- may well be in the the market before the qunta- dentale, collected total fees of that the amendments tions were suspended, but carry £585,000 from Slater Walker stock trust deeds ha a total numinal value of £182m. last. year. . Stockholders may effective. At 77p the The 'second assertion' is that wonder whether separate inde-yields nearly 13 per

in their interests.

As for the liquidati it is worth recalling of Grendon Trust Keyser Ullmann t claimed that liquidation only alternative if cent cash offer for cent. Unsecured Loan not accepted. In t Morgan Grenfell ar Fleming emerged as of the stockholders, KU's bluff. The term: proved by the additi of a new loan stock. den did not go into l On the face of it,

case for the same ki ere. If Slater Wall find more than £14.21 at least it could also ing participation in '. would yield stockholders less revised offers to be 1 than they are new being offered for the schemes do How the Board arrived at the to become unconditio. sum of £14.2m. is not made the end of October. To murrow is a key day for clear. Is it really the maximum . There are ino fu

the Slatar by Sir James Goldsmith, who the growth is not cless

"We've outgrown magnetic ledger cards"

Elockholders is

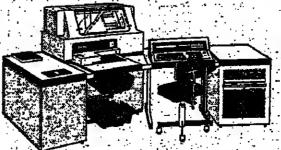
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 ASSOC April 16 (114.77m.) Page 36 a

CHANGES YESTER Mucklow (E)
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Alted ing The Ings Ocean Tra Philips' La Aver Hiter Aver Hiter Pero Walls Western M